

## FINANCIALTIMES

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No. 27,076

Saturday September 18 1976

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BIRMINGHAM - CARDIFF - GLASGOW STOCKTON-ON-TEES . SWANSEA . WIGAN

CONTINENTAL SELLING PRICES; AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.250; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Bc.17.50; SPAIN PDI.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

## bany

## BUSINESS **Equities** lose 19.1 over the Account. ttle

1 prison officers were year of 334.5, off 1.0 on the day. and an IRA man was in on hospital last night cell block hattle at the

330 - 13

West German mark continued

• WALL STREET rose 7.15

2p a 11b packet, is to be scrap

TEA SUBSIDY, equivalent to THREE

to strengthen.

to 995,10.

COMPANIES

AEI . Selentific Apparatus.

whose future has been in doubt

top security jail on the 340 rouble grose on Thursight when six IRA s barricaded themselves cell block corridor for ours, the Home Office ley were demanding the of another IRA prisoner segregation block pend-hearing of a report for infringement of prison E.T. INDUSTRIAL ORDINARY INDEX

risoners used chair and gs with pieces of metal to fight prison officers wed in o break up the After a five-minute The index fell 8.9 on the week the prisoners were taken and 19.1 over the Account. Gold egregation unit.

## er plea

while, against a back- with the market still waiting for of further bombings and an indication of the Governruings leaders of the ment's funding tactics. Losses ulster Unionist Boalition ritten to Mr. James Calcalling on him to retore a government in the Prospection of the Government of of the gove

er bus was hijsched and are in Belfast last night similar incident during down 30 points. Its tradeand bomb blasts in the weighted depreciation widened nire. Page 19. Dublin to 41.6 (41.3) per cent.; dellar's widened to 2.87 (2.84) per cent.

## riot probe

urlyn Rees, Home Sec. 6 GOLD rose \$3.25 to \$118.50. has told Mr. G. W. IMF set October 27 as the date Chief Inspector of the for the bext gold sale. Feature. Service, to hold an Page 12. riot at Hull prison.

## rpe urges torai retorm

gremy Thorpe, former Page 18 leader, speaking at the Ino Assembly yesterday, the Government that it British Steel xpect the Party's parliaopposition if laws on plans to cut corposition if laws on lections to the European ent do not include election leading to proporapresentation. Earlier the ly approved reference to ing committee of a tax programme including the programme including the closures will mean the loss of the closures of the closures will mean the loss of the closures of the closures will mean the loss of the closures of the cl ing committee of a tax mould foundry capacity by 1984 programme including the The closures will mean the loss n of income tax. Back of 650 jobs, nearly a quarter of the present workforce in this field. Back Page

ing committee of a tax mould foundry capacity by 1984 would also be in the South approach to his mission was more African capital for the weekend, positive.

In or income tax, Back of 650 jobs, nearly a quarter of the present workforce in this field. Back Page

In over the present workforce in this field. Back Page

In over the present workforce in this field. Back Page

In over the present workforce in this field. Back Page

In over the present workforce in this field. Back Page

In our the Rhodesian Prime leaders told him, Dr. Kissinger Minister, confirmed that he feels that President Kaunda's would also be in the South approach to his mission was more to be "on hand" for possible talks to-night and to-morrow with the U.S. Secretary drove to his

move on

If the U.S. Secretary drove to his bottle and later began talks with largest public sector union, will decide to-day whether to recall its annual delegate conference to the Minister's neeting on the Minister's official its annual delegate conference to determine a new strategy on the Minister's official its annual delegate conference to determine a new strategy on the Minister's official its annual delegate conference to determine a new strategy on the Minister's official its annual delegate conference to determine a new strategy on the Minister's official its annual delegate conference. 18 and 19 will agree to a determine a new strategy on red Market move towards public spending cuts. Page 13 hment of 200-mile fishing POST OFFICE engineers plan especially as the U.K.'s to press 2 claim for optional ent with Iceland expires retirement at 55. Page 13 ember 1. South Africa is good to be about to declare ESTATE AGENTS may not be ile economic zone off parts required, after all, to apply for parts.

ozsts.

ADVERTISING Standards
Authority received 4,086 complaints about advertisements last financial year, clight times as many as in the previous year.

The standards of the previous year, the previous year.

The standards of the previous year, the previous year.

The standards of the previous year. age its F-12 Tomcat jet toppled into the North RCA chairman and president, on the carrier John F. Mr. Anthony Courad, has rely earlier this week signed after a disclosure that he continued for the RAF failed to file any pessonal U.S. f a Jaguar fighter which tax returns for the the last five 1 off Denmark yesterday. years. Page 13

## week-end

nd isolated thunderstorms nuch of Britain, Germany • TURNER AND NEWALL will ily were expected to conmake a \$13.5m. profit on the sale
intil to-day, but to die out
s evening, leaving Europe
dry. according to the

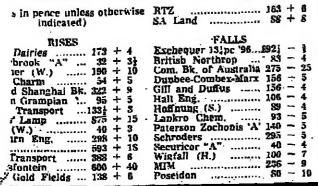
Gobain, the French group. Back ) weather centre. Drought Page and Lex Page 10

for some months, has been sold by its parent group. GEC, to traction Peking after 350,000 pany. Back Page had filed past his body. ames Caliaghan, Prime tion pre-tax profit dropped tr, is to visit the West Midon Tuesday and Wednes the first half. Page 14 and Lex

aomas Trevorrow, former . HENRY WIGFALL has ended

of St. Ives, Cornwall, was its mail order activities and pro-for 18 months, suspended vided £3m. in the accounts to ) years, after admitting 13 write down the group's interest raud charges.

## F PRICE CHANGES YESTERDAY



## Rising food prices reverse fall in inflation rate

BY MICHAEL BLANDEN

The cost of living rose by 1.4 per cent. last month as a result of an exceptionthin trading. FT 30-Share Index
ally large increase in the prices of foods such as potatoes, eggs, meat
the prices of living rose by 1.4 per cent. last month as a result of an exceptionthin trading. FT 30-Share Index
ally large increase in the prices of foods such as potatoes, eggs, meat

Environment, said yesterday.

We also have to consider
whether the incremives to
the prices of 134 5 and 18 are the decided and bread.

The increase reversed the downtrend in the general inflation rate which had lasted for 11 months. But it is not thought to indicate any basic change in the underlying level of price inflation, which is expected to remain fairly steady in the range of 12 to 14 per cent until after the per cent. until after the end of this year,

The general retail prices index. covering all items bought by con-sumers, atood 13.8 per cent. bigher in mid-August than a year earlier. This compared with a rise of only 12.9 per cent. over the year to July.

Mines were up 3.1 on the day at of the impact of higher com- over half the total rise in the costs.

modity prices and the fall in the index and may partly reflect the But value of sterling.

drought. It is not therefore prepare the the state of • GILTS lost further ground,

Three children

die in protest

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

injured in the black township of week-end.

in his diplomatic effort to bring about negotiated settlements in Rhodesia and Namibia.

demonstrated against the visit.
Some carried placards saying:

Kissinger go home" 'Murderer."

Guarded

24 hours.

over Kissinger

SCHOOLCHILDREN those accepted by the South

were reported killed and 12 African Government-over the



The upturn last month follows being suggested that the beging consistent drop in the inflation ning of a sustained new upsurge rate which, measured in this in prices is indicated.

PRETORIA, Sept. 17.

excludes the impact of seasonal linuing economic and environfood items. Calculated over the
montal decline of many of
latest six-month period to remove
Britain's bigger population
the effects of short-term fluctuacentres. he period to July.

and required prompt and effective areas, Mr. Shore said.

Adjusted to annual terms, this the period to July.

prepared now to predict when the target of single figure infla-tion will be reached and a Continued on Back Page

## **Swedes** battle for key votes

BY WILLIAM DULLFORCE

STOCKHOLM, Sept. 17. Soweto to-day when police It is felt that he was rather opened fire on a demonstration more pleased with his visit to against the arrival in South Lusaka than with Wednesday's Africa of Dr. Henry Kissinger, meetings with President Nyerere the U.S. Secretary of State. votes centred on Sweden's tiny Christian Democratic Union party to-day as the Socialist and non-Socialist party blocs moved virtually neck and neck

the U.S. Secretary of State.

While Dr. Kissinger flew in Although there appears to have here from Lusaka, the Zambian been little difference in the subcapital, amid strict security. Mr. stance of what the two African lan Smith, the Rhodesian Prime leaders told him, Dr. Kissinger The three non-Socialist parties, struggling to break 44

Minister.
U.S. sources suggest that unless Dr. Kissinger learns that there has been "major progress" be will not meet Mr. Smith. However, whether that means that Mr. Smith must accept

It is felt here that the success meeting can take place is not of his mission depends on what clear. Our Rhodesia corresponden is suggested. Dr. Kissinger could meet Mr. Smith.

While there were no incidents against a ten-point "statement of closely guarded military base at the closely guarded military base at the which Dr. Kissinger landed, that dismissal by Mr. Smith of black students from four schools in Sowete, outside Johannesburn

## in Sowete, outside Johannesburg and about 40 miles from bere, 'Mandate'

Mr. Smith said he had been and given a "strong mandate" by the annual congress of the rul "Murderer."
Major Gev. D. F. Kriel, the ing Rhodesian Front. which Commissioner of Police for riot and just, settlement. "L am grateful for this. We demonstrator had been killed. "L am grateful for this. We However, it was reported from when we will probably be making grateful for this with the control of the making grateful for this we have the following the making grateful for this when we will probably be making grateful for this this grateful for this when we will probably be making grateful for the probably be making grateful for the probably be making grateful for the full for the probably be making grateful for the probably grateful for th

Baragwanath Hospital, on the edge of the township, that two young boys were dead on arrival the crisis that confronts us."

The baragwanath Hospital, on the when we will probably be making our greatest efforts ever to reach a settlement hecause of the crisis that confronts us." at hospital and a girl died shortly afterwards.

Other incidents included two statement Mr. Smith continued: fires, believed caused by petrol. "I believe that our room for bombs, in the white centre of manoeuvrability has been re-Johannesburg. Although Cape duced and we haven't got the Town and other major cities were time we used to have in the reported calm, police said at least past."

eight people had been killed and Ovr Lusaka correspondent more than 40 injured in the past writes: President Kaunda said to-day at the end of his two-day

## There is no indication that the meeting with Dr. Kissinger that continuing violence will affect he had brought nothing new. Dr. Kissinger's mission here. But he added that he had held although he is to meet black very useful discussions with Dr. and coloured leaders-mainly Kissinger.

## **FEATURES**

_ 1	The road of gold 12 FT/Sotbet	y's review
	Progress of a tiny con- sumer champion 13 Philippine	s anniversary 1
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	Collecting S Money & Exchanges 26 Commadities I Money & Exchanges 26 Company News 14, 15 Crussword Puzzla 16 Economic Diary 15 Economic Di	Barclayursi Pensa. Garimore Far East Lawson High Yield M & G High Income Schiesinger (not Tarset Claymore ANNUAL STATEMEN Cowan de Groet Dalgety Hartebeest Gold INTERIM STATEMEN Hall Englacering Base Landing Rates Build Soc. Rates Local Authy Bands U.K. Convertibles  U.K. Convertibles  U.K. Convertibles
	For latest Share Index phone 0.	-246 8026

## But no one in Whitehall is

A LAST-MINUTE battle for lowards Sunday's general elec-

years of Social Democrat rule, have seen an 11 percentage point lead in the opinion polis crumble until the final opinion poli yesterday put them 0.4 per

poll yesterday put them 0.4 per cent. bebind the Socialists.
With 90,000 voters, backers of the Christian Democratic Union (KDS) thus playing a potentially decisive role, they are being urged not to "throw away" their votes but to switch to one of the three main apposition parties.

opposition pariles.

Telephone callers to the party's headquarters have party's neadquarters have tried to persuade its leaders to withdraw from the election. Mr. Alf Svensson, KDS chair-man, complaining of the "hysteria" created round his small party, has rejected the non-Socialists' advances, point-ing out that the RDS is the only party to campaign for revision of the abortion law and for an educational system

"anchored in Christian ethics."
The exasperation of the non-Socialists is understandable. Vesterday's poll, which gave the Social Democrats and Communists 48.9 per cent. of voter support against 48.5 per cent. for the Opposition, indicated that the KDS would get the votes of I.8 per cent. of the electorate.

## No hope

It thus has no hope of reaching the 4 per cent it needs under Sweden's proportional representation system to qualify for a Riksdag seat. A large majority of its supporters are strongly anti-Socialist. By voting for the Centre Party, Liberals or moderates

they could swing the halance in an election where the two bloes may be separated by only 10,000 votes. The controversy over nuclear power has ebbed since

Thursday, when the latest poll showed no improvement in the standing of the Centre Party. whose leader, Mr. Thorbjorn Falldin had promised to dis-mantle Sweden's five existing nuclear power plants by 1985. It is now widely felt that Mr. Falldin, the Opposition candidate to replace Mr. Olof Palme as Prime Minister, has made a political blunder by concentrating his campaign on

The election turn-out on Sunday is expected to be high, with 5.9m. Swedes entitled to vote. It could even exceed the The counting of a heavy postal vote, which looks like exceeding 600,000, could delay announcement of the final result until Tuesday or Wed-

## Bid to revive centres

BY MICHAEL CASSELL BUILDING CORRESPONDENT

Mr. Shore, who was given whether the incentives to industrial location could not be responsibility for urban affairs inflation rate preferred by the said in Manchester that there was authorities is the index which growing concern about the confood items. Calculated over the innental dealing and environ-

Adjusted to annual terms, this rate is equivalent to un inflation. The year-on-year comparison of prices is regarded as important because it has been adopted as the main measure of way, has halved over the past the Government's success in year.

In the contract of reducing this rate to single figures by the end of this which directly and indirectly are the wage restraint begin to be single figures by the end of this which directly and indirectly are the wage restraint begin to be impact of higher com
of the impact of higher com
over the is equivalent to un inflation on inflation of 13.2 per cent, against 12.8 per cent, in the July period. It is spokesman on home affairs, claimed last night that the range of inflation expected by the authorities, but the figures underline the probability that there will be no intribute significant decline for combating inflation. The original the month's figures were combating inflation. The original received the substitution of the migration, with a high mumber of skilled workers and young people moving out, leaving a disjunction of the flust of the migration, with a high mumber of skilled workers and young people moving out, leaving a disjunction of the flust of the flust of the flust of the migration, with a high mumber of skilled workers and young people moving out, leaving a disjunction expected by the authorities, but the figures underline the probability that there will be no intribute in the significant decline for further significant decline for combatting inflation. The original the month's figures were a flusted to annual terms, this rate is equivalent to un inflation over the last decade and a half. What is more worry ing is the unbalanced nature of the migration, with a high mumber of skilled workers and young standards, writes Peter Hennessy. In the flust of the conservative for further significant decline for combatting and over conditions and conflict the migration, with a half. Within the range of the Conservative party in the flust of the conservation of th

## Main cause

caused by companies moving out. All the evidence was that the greatest number of jobs had

years had tried to tackie the problems of inner areas, most of the aid programmes had to at giving education, work-skills some extent dealt only with the and adequate housing to those symptoms and not the causes of groups that now have none of these things, and by so doing workforce i companies

Just as we are now all aware

In order to attract industries & in New York hack to the city centres, planning mechanisms would have to be

changed.
"The post-war system of land use planning and development the planning and

CHANGES in Government policy that the system has introduced aimed at attracting manufacture distortions which have strongly ing industries back into Britain's favoured development in per-

the effects of short-term fluctua-tions, this showed an increase of 6.4 per cent., higher than the 6.2 per cent., rise recorded in were of a most serious nature the period to July.

The was in no doubt that the development control system could be adapted to swing the balance back in favour of inner

"All our major cities have lost . Mr. William Whitelaw, deputy

There should be a joint approach by the Government and voluntary organisations. The woluntary organisations. The woluntary organisations. The while the number of office jobs problem was not essentially racial had grown in city centres, there —although it was on the way to had been an extremely rapid de-becoming so—but sprang from cline of manufacturing industry, economic recession superimposed. It would be a mistake to on years of inner city decay. assume that the overall loss of jobs in inner areas had been the contract of the contract of

## Education

"What is needed is a carefully were closing down rather than reviving our cities which takes being relocated. While government in recent economic factors now contribut-years had tried to tackle the ing to the spiral of decline.

"The cause lies primarily in create a workforce teompanies their relative economic decline. in a major migration of people and in a massive reduction in the number of jobs which are left.

"Just as we are now all aware duce a nationality law compiles."

that the future of the nation is register of immigrant dependents inextricably bound up with the eligible to join their families fortunes of our manufacturing already in the U.K., compile industries, so too is the future accurate and easily understood and the wealth of inner areas, immigrant statistics to frustrate "We shall need to see what "myth-makers" and announce can be done to stem the tide of the "clear prospect of an end in immigration," Air. Whitelaw said, and the possibility of reversing

Sept. 17

## Response to seamen upsets police

By Alan Pike, Labour Staff

THE POLICE Federation, which is involved in a dispute over interpretation of the pa-policy, said yesterday that it was "very bitter" at the way its members were being treated, compared with the

Federation representatives made broken off negotiations with the official side of the Poisse Council, after being hold that a claim for \$6 per week would breach the pay palicy.

the Government allowed an agreement giving policemen-rises of between 19 and 35 per cent. to be implemented during the period of grace which preceded phase one of the pay controls last summer consequence of this is that the Federation has now been told that its next claim must fall within phase two, provider, maximum increases of £4, and not within the £6 bant of phase

The Federation complained yeterday that all the seamen had to do was threaten to strike for everyone to leap in and help, while policeman had met as good a case.

## Anxious

The police officers are receiving support in their claim from Mr. Rubert Adley, Conservative MP for Christchurch and Lymington. He has written to Mr. Merlyn Rees, the Home Secretary, Saying, "as it now seems clear that the seamen have managed to convince everybody that their pay claim is a special case," the case of the police should be seen as equally important.

TUC leaders are anxious to ensure, however, that the claim for a package of fringe improvements, which the National Union of Seamen has submitted to the shipping employers, at all costs should not be regarded as a special case. They are adamant that the social contract.

Several other groups, including workers, are disgrunded about TUC and Department of Employment rulings on when they can receive their next increases under the pay policy, but have reluctantly decided to accept them.

The erosion of skill differentials because of the polley led to a series of strikes at Leyland taolrooms to the Midlands carlier this year, an issue which is still very much alive among the men concerned.

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	18	GI	Ï		IN	CO		E FL	N	
	San San Alb	- 1	A -500		1					•

When considering a high income unit trust, don't	
st look at the advertised gross current yield. Ask	FRO
urself also how likely that yield is to increase	1 £9
er the years, and what prospects there may be	177
capital growth. Long-term investors, therefore,	LUMPS
ed to avoid holdings such as preference shares,	You can be
M M SANK INSKINGS THE IS DISCUSSED THE CO.	
ere the return is fixed and capital growth poten-	£250 or R
i limited.	cation ion
110 Pt. Laterd Half Toront or propelly improved more	MILL LON

than 95% in equities, provides an opportunity for you to invest in a small Unit Trust (of about £7 million) with an estimated gross current yield 11-2% at the recent buying price of 63-0p.

Unit trusts are a long-term investment and not suitable for money that you may need at short The price of units and the income from them may go down as well as up.
Prices and yields appear in the FT. daily. There is

a charge of 31% initially and 1% plus VAT annually. Distributions are made on 31 January and 31 July (from 1977) net of basic rate tax. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents. Trustee. Clydesdale Bank Limited.

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tax relief of only \$1,980. Regular investment of this type means that you will be buying your units at below their average price. This is called Pound Cost Averaging—and gives you a positive authmetical advantage. You also benefit from life cover of at least 180 times

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points less to meet setting up expenses.

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OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month — maximum

or cannot sign Part I of the was sond you our standard;	
I WISH TO SAVE E	each month in the M&G High Income Fund.
enclose my cheque for	the first monthly payment, payable to M&G

Trust (Assurance) Ltd OCCUPATION NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

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my life has over been adversely treated

PART II agree that this declaration and any declaration made by in

Connection with this proposal shall be the basis of the cardinal indiscent me anM&G Trust (Assurance) Ltd., and that I will accept their customary form of post-

FOUNDERS OF BRITAIN'S UNIT TRUSTS

## The week in London and

## Long gilts yield 15%

ONLOOKER

nearly 4 cents against the dollar, dividend. gilts have joined equities in index is 14% below its January The three remaining loan stocks peak—and equities have now saw a good deal of action at the made no overall progress for beginning of the week in any very nearly 12 months. The 30-ticipation of a possible capital Share Index closed 8.9 points re-structuring. In the event lower on the week at 334.5 this was not necessary, but extending the decline over the the group is still faced with the account to 19.1 points; equities danger of breaching its loan have now fallen an eighth since stock borrowing restrictions. the beginning of August.

shares and dulling the well above average - the 9 per market's appetite for the rally cent stock yields 171 per cent, that might, in more normal the 174 per cent, stock yields expected to follow the fairly cent. partly convertible yields favourable course of the seamen's "talks." But inflation rates were already rising before the latest boost to money costs come increase in coupon. The most likely ing behind the levels needed to from a sharp recovery in Europreserve the real worth of pean car production (W. Gercapital bases. Kleinwort's half-man car output rose 29 percapital bases. Kleinwort's half-man car output rose 29 percapital bases. to judge by the latest retail price index (for August), so it Banking on . . . tained; but inflation and the of 1976 and CV output 17 per is not surprising that falls. The slide in the SWS share weakness of sterling continue cent.) and although this rate is that the economy's slowdown. But most businessmen remain strong—the traditionally drab among FT quoted industrial price has of course been one to erode asset values making it of production is probably easing over recent months, at least a good deal less hopeful. Reed-utilities. Over the last three shares have this week out very good reason for the noor difficult for the banks to com- the groun's Furgrees profits are shares have this week out very good reason for the poor difficult for the banks to com- the group's European profits are relative to first quarter of this ing the growing number of fore- months the Daw Jones Utilities numbered rises by around four performance this year of the pete with the major commercial looking very healthy. The steel-year, encourages a good deal of casts of renewed inflation next Average has climbed 10 per to one. Where there is resili-merchant bank sector (this houses. For the moment com-making and distribution divi-caution. The continuing slack year, they see a continuing sector (this houses. For the moment com-making and distribution divi-caution. The continuing slack year, they see a continuing sector (this houses. For the moment com-making and distribution divi-caution. ence it has been confined to features in the bottom half of petition from the U.K. clearers sions have also turned the cor-Golden Hope is up a tenth this table for the third week running but in international markets the some general engineering pro-

In gilts, dealers have had to digest both the MLR rise and the Bank of England's call for further special deposits - both of which look aimed at easing the Government Broker's funding difficulties. The yield on the long tap (Exchequer 13; per cent. 1996) is now over 15 per cent.. but there was no sign yesterday of any new stocks

## Sunset at SWS

Shareholders in Slater Walker Food Recalling will have gleaned little comfort Lt. Electronics, Radio from Tuesday's long awaited Merchant Banks annual accounts and auditor's Property solvent, its loan stock trust low its 1976 peak, against a fall major key to this improvement, those levels with the exception

of future earnings which will Benson make it clear that mer- cent.

F.T. Ind. Ord. Index

Treasury 131% 1997

Barclays Bank

Charles (David)

Cons Murchison

Crowther (Wm.)

Cayenham

GKN

Harmony Makum (Assam)

Odex Racasan

Sun Alliance

Reyrolle Parsons

Slater Walker Secs.

BTR

Market sentiment has taken of England. It will be some a battering over the past years before the company will account The pound has dropped be in a position, to pay a

The outlook for loan stock new low ground-our long gilts holders is somewhat brighter. If that happens holders could Base rates have duly gone up, be offered some incentive for a casting a predictable shadow relaxation of their limits. The over property and hire purchase yields on the stocks are, already have been 271 per cent., and the 91 per

sectors like oils and rubbers; our short-term performance looks to have levelled out, ner, and although demand for interest rates simultaneously sumer and industrial demand alone, utilities rose 4 per cent. Friday and is now nearly two-fifths be-

JOP PERFORMING : FOUR WEEKS FROM	
Shipping Oils	76 Chang -3.
investment Trusts	-4. -6
Wines and Spirits	-6.
	—7. —9.

THE WORST PERFORMERS **Building Materials** 

deeds have not yet been of a fifth by the market as a account for as much as 40 per —roughly half of profits at breached and net assets are whole). But SWS is only partly cent. of GKN's profits, and present on a third of group capiworth around 50p a share, to blame. After the financial figures released this week show tal employed—should maintain the shares have dropped 6p to boom of the late 1960s and early months to August week and around 50 profits. New Zealand is going 10p this week and around 50 profits at the financial figures released this week show tal employed—should maintain the shares have dropped 6p to boom of the late 1960s and early that car production in the eight earnings. New Zealand is going 10p this week and around 10pp the shares have dropped 6p to boom of the late 1960s and early months to August was a share to be a s 10p this week and are now some. 1970s life for the City's merchant months to August was 5 per to keep moving forwards and venturers is obviously a lot less fall last month of 18 per cent, further. Thus with Australia cexciting. At the same time the resulting from the series of dis making up some ground it is thing like 15 per cent. of their venturers is obviously 2 lot less

go towards repaying the Bank chant bank profits are still fall- Overseas GKN is benefiting yet.

High 420,8

£102}

25

187

350

685

134

75

190

491

DAE

465

125

135

139

470

1976

Low 334.5

£88

135

230

557

84

580

92

266

170

33

52

80

153

350

451

MARKET HIGHLIGHTS OF THE WEEK

Y'day 334.5

138

232

593

650

190

275

245

125

355

69

Week — 8,9

-11+23

-- 10

- 3

+82

+ 6

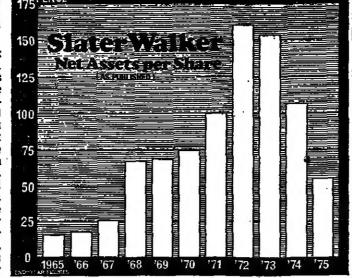
-16

-25

+10

+12

-- 20



preserve the real worth of pean car production (W. Ger- to a breakout but the direction consumer buying and of increas level only to fall back a few investment switch capital bases. Kleinwort's half- man car output rose 29 per of this coming lunge remains ing capital spending by business, days later on every occasion, undervalued sectors year profits were only main-cent in the first seven months anyone's guess-London merchant banks are still ducts still remains weak most being squeezed by the big Euro- outsiders are now going for pean commercial banks. So the 1976 profits of around £90m, sector has lost its share price pre-tax, against £85m .-- for glamour-perhaps for ever with prospective p/e of about 8. the sector now a full 80 per cent. below its 1972 all-time Livestock hopes

## GKN's recovery

The country's largest engin. Thursday's figures so despite a eering group. GKN, is recover- profits recovery from £6.8m. to ing fast. Trading profits over £15.6m. pre-tax the shares have the three half-years to June stayed a weak market; at 224p 1976 have run at £65.3m., they are now a quarter below £57.5m., and now £70.7m., while this year's peak. At the top of 14.1 pre-tax profits for the latest its previous profits cycle in -15.4 period are up by £7m. to over 1974 Dalgety was making just -125 £43m. The revival in demand over £19m. and last year all from the motor industry is a geographical areas got back to Automative products now of Australia. This year the U.K. price a year ago.

It is clear that SWS has only avoided liquidation by the skin of its teeth—the Bank of Eng. land has stepped in with support consisting of a £70m, borrowing facility and a £40m, guarantee the sector centres on its bal- 6 per cent. lower, However device on the sector centres on its bal- 6 per cent. lower, However device on the sector centres on its bal- 6 per cent. lower, However device on the sector centres on its bal- 6 per cent. lower, However device on the sector centres on its bal- 6 per cent. lower, However device on the sector centres on its bal- 6 per cent. lower, However device of \$109.40, the African gold mines have been lower age bid price of \$109.40, the African gold mines have been lower acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold price of \$109.40, the African gold mines have been lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold prices while the remaining 25 lowest acceptable bid being losing money at the current gold lowest acceptable bid being losing money at the current gold against bad debts on the bank- ance sheet requirements. and mand for CVs could now be market beginning to revive this ing side. Thus the group has this week's interim statements steadying to judge by August's area looks to be something of a stayed alive but at the expense from Schroders and Kleinwort registrations which rose 13.5 per wild card. Group earnings which will be a stayed alive but at the expense from Schroders and Kleinwort registrations which rose 13.5 per wild card. Group earnings this requirements and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and there is a growing ever, that the situation is fully improved attitude to the mining operator, and the situation is fully improved attitude to the mining operator.

Lacking investment incentive

Awaiting Govt. funding tactics

Nil interim div./first half loss

Moyes to dearer money

Lack of support

Singapore advices

Cape selling

U.S. divestiture Bill shelved

Cash bid from Brit. Land

Despite good interim figures

Passing of interim dividend

Paterson Zochonis increased bid

Rumours of 10m, share placing

Yugo. air disaster losses feared

Acceptations—£42m. loss

**Bid from McLead Russel** 

Cheering first-half results

Disappointing first-half results

Talk of shares overhanging mkt.

## Remaining on the tightrope

New York

- NEW YORK, Sept. 17.

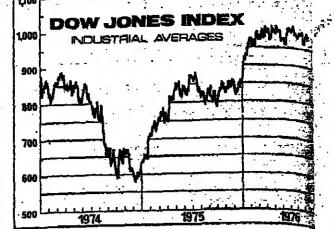
and Tuesday largely in response of the recovery. to the Auto Workers' strike Behind all this there remains against Ford, Wall Street share the clear possibility that any prices turned full circle this long strike against Ford Motor week. Thanks to a strong by the United Auto Workers eleventh-hour recovery. Thurs Union could seriously damage day's close of the Dow Jones the economy. Most forecasts Industrial Index almost extealy suggest that a two week closure equalied that seen at the end by Ford would force many of fails to live up to the forecasts compared with the slight of the previous week, while its 25,000 direct and Indirect made earlier this year. to-day's 7.15 rise gave the Aver- suppliers to start cutting back age a net 6.74 gain on the production and anything much

Wall Street's thinking with the earlier this week, the adminipundits who now fear the worst stration's election-year optimism catalyst the market needs to apparently evenly balanced with got another airing. Alan Green. surge ahead and remain above those who still remain optimis span, the chairman of President the 1,000 level of the Dow, the tic. After its long sideways Ford's Council of Economic movement, most would now Advisors, said that there was agree that the market is close already evidence of increased

FTER FALLING on Monday raise doubts about the "rigour"

longer would soon necessitate

caution. The continuing slack year, they see a continuing cent. to the Industrial Ordin-wednesd demand for credit and low increase in stocks as both con- ary's 1 per cent, rise. In August Thursday



Behind these differing views, Wall Street is still quite vulnerrecovery continues to dominate. In a speech to Congress quick end to the Ford strike now close to a single wall Street's thinking with the confine to the ford strike now close to a single wall street's thinking with the confine to the ford strike now close to a single wall street's thinking with the confine to the ford strike now close to a single wall street to the ford strike now close to a single wall street to the ford strike now close to a single wall street to the ford strike now close to a single wall street to the ford strike now close to the forecast now close to the ford strike now close to the ford strike n able. While some hope that any could prove to be just the now close to a 30-m reverse remains just as true.

While equities have been struggling through the 1,000 He noted a fast approaching "re- one sector of the market has equipment.

in the New York But with the recent faced with large re vulnerable. One broke put them at the top of valued list and rec

979.31 987.95

## They still want it Mining

BY KENNETH MARSTON, MINING EDITOR

Gold Fields of South Africa, has shares were 104p cum-premium pointed to the sharp recovery in London yesterday. in industrial demand. This The major holders of Deel. Put briefly accounted for 710 tons last year kneel are Gold Fields of South . The Angle Transvall group's Arabia. The contract and, he reckons, could rise to Africa and the London parent Prieska copperaine mine in awarded to the group's above 1,000 tons in 1976—over Consolidated Gold Fields with South Africa has ended the year subsidiary which is

expected bid response has been amount of money is to be raised vious 12 months, and a "consid- finex will be see cent. of GKN's profits, and present on a third of group capifigures released this week show tal employed—should maintain
Monetary Fund gold auction this the two major companies do not A year ago the outlook was ence exclude oil. Incide
that car production in the eight earnings. New Zealand is going
months to August was 5 per to keep moving forwards and
week. Bids were received for intend to pass on any part of pleak for Prieska, but the picRTZ's half-year results in the car production in the eight earnings. New Zealand is going
months to August was 5 per to keep moving forwards and 3.6m. ounces compared with the their rights entitlements to ture has been changed by the to be announced on Wes

year could surprise everybody require another successful auc words. it is possible that the promise. At the moment the idea is that the Japanese

the raising of a further R50m. Nor is Kloof, which has been. At present Goldsworthy is also meet Australia's design.

(£32.9m.). Total spending so hampered by delays in under equally owned by CGFA, a larger domestic ownership far on the new mine together ground development work America's Cyprus Mines and her mineral industry.

with estimated future require- Previously, the youngish West Australia's Utah Development.

shares via a rights issue to notice of closure. The latter, The second step is the adven- producers. Associated Mine holders registered on October 15. however, is a formal move and turious one. It depends on Consolidated and Western 3.

WHAT price gold? While we are to be announced then, but since pending closure. In fact, nearly doubled product still seeking the answer to this there are some 28m. shares in Venterspost still hopes for a zinc concentrates. But question at least we know that issue at present an offer of, say, recovery in the gold price wants a "much mereplenty of people still want the three new shares at a price of which will allow profitable advance" in metal price yellow metal. Mr. Robin Plumb- R.1.20 (79p ex-premium) would operations "for a number of it can consider dec ridge, a deputy chairman of meet the bill. The existing years to come."

strengthen this view, but for mines have the resilience to new sales contracts with the leaving. Consolidated: those investors who are itching live through such times as Japanese steel industry buyers Fields with about 255 to get back in at the currently indeed, they have done before, of iron ore.

70 per cent. of the expected total respective beneficial interests of to June 30 with a working profit some £30m. of Sandt supply.

49.88 per cent. and 24.88 per of R12.24m (£7.95m.), compared during the current days Then, too, a much higher than cent. So only a relatively small with only R1.34m. in the pre- plan which runs ustil it

 For an undisclosed Rio Tinto-Zine group up a geological miss

recovery in metal prices and a They should be good.

## The iron ore game

weeks, if it is not postponed) to barring any new upheaval, the vying with each other to secure enlarged Goldsworthy issual

to get back in at the currently indeed, they have done before, of iron ore.

Not surprisingly, reduced dividends for the current year group's Consolidated Gold Fields would then put this remains interest into a new Australia seems to be by Doornfontein—which has a pretty confident that it is ahead high capital spending proint this race because it has just company and offer up in this race because it has just company and offer up in the capital spending proint the big West Driefontein hopes plan which will give the to increase production of both Japanese a 25 per cent. stake in solidated Gold Fields will be australian public. This is a consolidated Gold Fields will be australian public. This is a consolidated Gold Fields will be australian public. This is a consolidated Gold Fields will be australian public. This is a consolidated Gold Fields will give the to increase production of both Japanese a 25 per cent. stake in gold and uranium in the current the big Mount Goldsworthy is and at the same time will be the first and will be a consolidated Gold Fields will be a company and offer up in the capital spending proving the big west Driefontein hopes plan which will give the to increase production of both Japanese a 25 per cent. stake in still retain a plece of the all the production of the big Mount Goldsworthy is and at the same time will be a consolidated.

Nor is Kloof, which has been At present Goldsworthy is also materials.

with estimated future requirements is put at R110m, but just Rand mine alming to achieve Under a recently announced well, it sounds promising to how much eventually will be a monthly ore milling rate of deal, the first two companies we must now wait and in stage in 1980 will depend on inflation rates.

Despite the fall in the gold intended to continue increasing price from around \$170 in May 1975 when Deelkraal raised a previous R40m, the company's in 1978 where it will be mainforceasts of gold prices and cost trends "confirm that this is still a worthwhile investment."

Deelkraal is to offer 42m, new shares vis a rights issue to notice of closure. The latter,

The second step is the adventured to the production of the statutory three months' and the statutory three months' are each to sell a 10 per cent. Whether Consolidated Gold Fields can snatch new company stake to MIM Holdings. Under Fields can snatch new company to the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold intended to continue increasing the plan now proposed London's from its rival groups which. In the gold Fields is to not doubt, are also cooking take over the remaining hold-tasty dishes to put before intend

cent

## Red. Debs. 46,55 48.04 Viking Oil (partly/paid) 230 Dry North Sea well The terms of the issue are does not necessarily imply a Goldsworthy doing a deal with mum, are to merge. Soccer Round-up; 4.00 Results

Average

week ta

FINANCIAL TIMES

FT ACTUARIES

†Indicates programme in black and white BBC 1

9.00 a.m. "Mr. Benn and the Magic Carpet." 9.15 "Scooby-Doo Meets Jeannie." 9.55 Bugs Bunny. 10.00 on the Move. †10.10 Comedy Double Bill: "Swiss Miss." starring Laurel and Hardy. and at 11.20 "You're Telling Me." starring W. C. Fields. 12.27 p.m. Wasther.

12.30 Grandsland: Football Focus (12.35); Athletics (1.00) Goldenlay Polytechnic Marathon; Boxing (1.15, 2.35) high-lights from the Royal Albert Hall: Athletics (1.80, 2.05) from Crystal Palace: Racing from Newbury (1.50, 2.20, 2.50, 3.20); Rugby League (3.05, 3.50) Widnes v. Salford;

5.05 Tom and Jerry. 5.10 News. 5.20 Sport/Regional News. The Wonderful World of

6.10 Dr. Who. 6.35 Bruce Forsyth and the Generation Game. 7.25 The Duchess of Duke 8.15 The Two Ronnies.

8.15 The Annual Research and Hutch.
9.50 News.
10.00 Match of the Day.
11.00 Parkinson with
Peter O'Toole,
Vadim.
12.00 Ghost Story.

All Regions as BBC 1 except at Wales-12.50 a.m. News and Weather for Wales.

Scotland-4.53-5.05 p.m. Score-board. 5.20-5.25 Scoreboard, 10.00and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.20-5.25 Northern Ireland News; Sport. 12.50 a.m. News and Weather for Northern

BBC 2.

final session.

12.15 p.m. Open University.

3.90 Saturday Cinema: "The Unfinished Dance," starring Margaret O'Brion and Cyd Charisse.
4.40 Vision On: free-fall para-

chuting. 7.30 News and Sport 7A5 Network, 8.15 The Lively Arts-in Performance. 10.00 The Early Life of Stephen

9.00 a.m. Play a Tune. 9.25 Play Soccer Jack Chariton's Way. 9.50 Saturday Scene. 9.55 The Rovers. 10.20 Space 1999. 11.15 Liberal

Ball: 1.00 International Sports Ball; 1.00 international Sports
Special (part 1): Speedway—
World Longtrack Final from
Czechoslovakia; 1.10 News
from ITN: 1.20 The ITV Seven
—1.30, 2.00, 3.30 and 3.00
from Ayr; 1.43, 2.15 and 2.45
from Catterick; 3.10 International Sports Special (part
21: Tennis—U.S. Open Lawo
Tennis Championships from

Special (part window)

CHANNEL

CHANNEL

Wrestling: 4.50 Results
Service.
5.05 News from ITN.
5.15 The Woody Woodpecker
Show.
5.45 Supersonic.
6.15 New Pages

6.15 New Faces. 7.15 The Sweepstakes Game. 7.45 "The Return Of J Forrester," starting Lloyd Bridges (made specially

7.40 a.m. Open University.
11.23 Liberal Party Assembly:
6 final session.

11.24 Company Wives of Patrick.
11.25 Company Wives of Patrick. 10.45 Aquarius: The British

> 12.30 a.m. Close: Roger Snowden reads extracts from the Bible about the life of All ITV Regions as London

except at the following times:-2.30. 3.20); Rugby League
(3.05, 3.50) Widnes v. Salford;
4.40 Final Score including football, rugby and racing results.

10.50 News on 2.

10.50 News on 2.

10.55 News faces 6.20 Jonathan Routh and Candid Camera. 6.25 The Sweepstakes Gaue. 735 Saturday Night Movie: "She Warne. 11.30 Dan August. 12.25 a.m.

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ATV MIDLANDS Soccer Jack Chariton's Way. 9.50
Saturday Scene. 9.55 The Rovers.
10.20 Space 1999. 11.15 Liberal
Party Assembly. 12.10 p.m. Cartoon
Time.
12.30 World of Sport: 12.35 On the
Bell: 1.00 International Sports

BORDER

Tennis Championshins from 5.15 p.m. Space 1889, 7.48 Mystery II Crossroads (Wed.) ATV Forest Hills; 3.50 Half-time Movie: Columbo, 11.30 Baretta. Bionic Woman ... ATV

U.K. INDICES

Sept.

10

-3

Sept.

17

Fixed Interest 59.66 60.88

Gold Mines 110.3 10.65

Govt. Secs. 60.01 61.28 61.81

Industi, Ord. 337.2 350.3 352.8

Dealings mkd 4,264 4,092 4.036

Capital Gds 126.48 131.59 131.64

(Durable) 106,62 111.53 112,41

Cons. (Non-(Durable) 128,80 133,91 133,95

Ind. Group 132,56 137.66 138.01

500-Share 148,63 154:04 154,50

Financial Gp. 111.50 117.02 118.49

All-Share 139,22 144,41 144,98

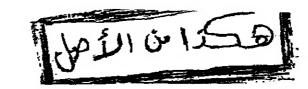
20year Govt. 46,23 47,60 48,13

thusiastic forecasts floating

around for Daigety ahead of

Reed, Debr. 44.55 44,04 44.06 | Indian content of the issue are does not processarily mineral and westing 55 | The turns of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue are does not processarily mineral and the interpretation of the issue and the interpreta

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## Your sayings and investments

## Vot all gloom at S.W.

Y CHRISTOPHER HILL and ERIC SHORT

ve development" of the vious year's success. less. Of course while the Currently the managers are the funder consideration, but most intants' report was being market and are 25 per cent likely the present range of proting that it was basically for the proof the investment commarket and are 25 per cent likely the present range of proting that it was basically for the proof the investment commarket and are 25 per cent likely the present range of proting that it was basically for the proof the investment commarket and are 25 per cent likely the present range of proting that it was basically for the proof the investment commarket and are 25 per cent likely the present range of proting that it was basically for the proof that it was basically for the pro

ie more nervous among the ment. 100 unitholders may never A similar position exists in ted their considerable sang- required for expansion. gned there was a temporary required. ormally high repurchase Insurance business is closely

[ ] [ ] changes and collapses. Department.

I changes and collapses. Department.

This does not mean that every

ised" investments rather margins.

very important and it has Insurance

AVERACE unitholder in operations. In general the in- lng the investment pattern. Slater Walker unit trusts vestment management has been Nearly half the liabilities are it have been pleased to see successful (especially in 1974 still in guaranteed income bonds, ame of the parent company when high liquidity proved to but the company holds £15m. of ed across the headlines be the correct stance) and there lender option bonds with local week, but at least they can are several trusts at the top of authorities possibly the best incomfort from the fact that the league tables over the vestment to match GIBs.

ared, the investment com-liquid across the group. The ducts with its emphasis on tradi-shareholders in the parent com-liquid across the group. The ducts with its emphasis on tradi-pany. Policyholders who wished tives of Hambros and schild considered it right process of merging trusts is tional contracts will be scrapped pany. Policyholders who wished schild considered it right schild considered it right also continuing (with consider and a new range introduced to them had to sift carefully an advertising and there has able success and support) and linked to some or all of the to them had to sift carefully p advertising and there has the number of trusts is down Slater Walker unit trusts. A through the report to find the very little turnover in the from its original 44 to 26. This direct sales force is likely to be gems of information pertinent less for some time. The is in the interests of the unit, required to provide the main to them. Other information, not less for some time. The is in the interests of the unit- recruited to provide the main adiate hope now is to holders concerned for too many marketing outlet and the comge the name of the unit trusts inevitably affect the pany is confident that it can fingroup to "Britannia" ability of the managers to do once this change internally name is already owned folig the takeover of the Jessel future, SWIL would dearly like operated in similar manner and
inning group) and to move to soldier on alone under the it makes financial sense for ater Walker Insurance.

t apart from the general Indeed with £165m. under linked life contracts. It is be ready in the next few weeks, tions of the managers to management in the unit trust doubtful whether the company This is to be welcomed, but I is from the group intact and group alone, it would be rather in unitholders? Despite to swallow and it might be ready in the insurance company will often insurance company will limit to expansion in this way, beginning of the pear which £13m, is probably looking more of £6,3m, to a £1,9m, profit and Thorn is probably getting gay it full control of 112 likely. Meanwhile, cash flow is Moreover, it is still at an early and the unit trust doubtful whether the company This is to be welcomed, but I all a big pill for any existing group alone, it would be rather in the unit trust doubtful whether the company This is to be welcomed, but I all a big pill for any existing group alone, it would be rather in the unit trust doubtful whether the company This is to be welcomed, but I all a big pill for any existing group alone, it would be rather will offer much in the tradition of the situation which related to the pear which £13m, is probably looking more of £6,3m, to a £1,9m, profit and Thorn is probably getting gay it full control of 112 likely. Meanwhile, cash flow is Moreover, it is still at an early close to it. Nevertheless, Thorn Trident discount centres, but so strong that though borrow-stage of development so tion at the maxing the first pear as 12m look of £18m, in the insurance company will limit to expansion in this way, beginning of the year which £13m, is probably looking more of £6,3m, to a £1,9m, profit and Thorn is probably getting gay it full control of 112 likely. Meanwhile, cash flow is Moreover, it is still at an early close to it. Nevertheless, Thorn Trident discount centres, but so strong the full control of 112 likely. Meanwhile, cash flow is find to expansion in this way, beginning of the year as 12m look of the insurance company will find to expansion in signs of a takeover approach, ings of unit trusts through of the insurance company will ng been given an accolade, better for all concerned if unit- the Slater Walker report was very welcome. are worries at Slater holders were not subjected to ker Investment that some yet another change of manage-

past the headlines to the the insurance operations of l print in their newspapers Slater Walker. Policyholders re reaching for the phone could well have been disturbed selling their units. But when commentators highlighted does not seem to have the reduction in capital emsened yet because the re-ployed of Slater Walker Insur-hase level is still said to ance from £11m. to £6m. and normal" and there has the statement by the chairman been no panic among the that the parent company would or so private clients. Once not be able to supply any n unitholders have demon- further capital which might be i in face of adversity, small print concerning SWI when Jim Slater was not looked at with the care

This was scarcely sur- scrutinised by the Department ing since large numbers of of Trade, advised by the Govern group's unitholders were ment Actuary's Department tive newcomers from the The DoT has watched the posi el Britannia and National tion very closely throughout and ips (whose parent com-states that it has no cause for ies had experienced similar concern. The storm warning of culties). Indeed one can trouble—ordering a company to feel that some of the unit- cease taking on new businessiers must be punch drunk was never hoisted by the

igs in mind. The first is thing in the garden was lovely the financial troubles of at the time the SW crisis parent company do not mean occurred. The investments of they stand the slightest the fund did include some nce of losing their money Stater associated stocks and the the unit trust group. This consulting actuary called in to under trusteeship and the examine the position, the firm itee was always there to of Bacon and Woodrow, did state lect unitholders against any in its initial review that because ionesty on the part of the of the new valuation regulations tagers. This is a powerful regarding the value to be placed tection although it has some- on non-quoted investments, SWI fallen short when could have had difficulty in tagers have made "ill-meeting the official solvency

n this sense the managers acquire back from Slater Walker any investments tainly been in unitholders' which had lost their quotation t interests that for several at pre-suspension prices. As a rs the investment division result, the life fund now satisfies been run as a separate the DoT solvency requirements.

onomous division under the More important, the company ection of its managing direc- has now got its assets and liabi , Brian Banks. There were lities matched, as far as is pos ne Slater associated stocks in sible, so that the fund will be · portfolios, but no more than able to meet its liabilities when ouse stocks" held by other they arise. The liquid position sups and Mr. Banks says that is good-over £10m. in cash-se never was under any pres- that the company can meet sur 'e to do any "shoring up" render demands without disturb

## Far East trusts

ICE THE province of the is also confident about prospects

ist manager Peter Potts the record of all the Far East unched the first Chieftain trust markets over the past few st week) and seems to have a years. ccessful record to offer in the id considers that it followed a

the rather less as its products." signs currently pparent in Japan, the group

investment management medium to longer terms. In The company is paying out

ion has been given a clean fact the management proved to surrenders as normal and has of health. The accountants' be too slow in reversing its not even imposed any penalties, t on the group said that it liquidity policy in 1975 and has let alone a moratorium. We are ared to be "well run and inevitably done badly with its informed that the number of 1986 in orthodox manner" specialist gold trusts. But it surrender requests this week the group chairman Sir is not exactly uncommon for has been very much smaller than s Goldsmith says that it is managers to be reluctant to at the time when Jim Slater intended to pursue the change the pattern of the pre- resigned, a similar experience to the unit trusts.

But the parent agreed to

eve, Far East markets now there and reckons that the poli-'ry a much greater appeal for tical difficulties which are e cautious investor, and unit dampening the market at the ist groups have not been slow moment present a good buying respond to the call. Several opportunity. But one senses ods with an accent on the Far that Hong Kong is still its fav st have been launched over ourite and will have an import e past year. The latest is Gart- ant place in the portfolio nex ore Far Eastern which is make to Japan. As with Hong Kong the usual enthusiastic but to a lesser extent, the man mments about Japan and is agers are keen on searching out ually keen on the Hong Kong the stocks that might not have irket where Gartmore itself been heard of in the U.K. but offer good prospects. They are The group has certainly lost also enthusiastic about the time in returning to the fray Philippines which is reckoned ter the departure of its unit to have had the most dynamic

It is also interesting this week r East. With its investment that the chart firm Sypergistics usts it was early into the fray International has produced a id considers that it followed a survey of Far East fund per-ther different policy from most formance which shows that the oups by majoring on Hong intermediate term trend of unit ong rather than Japan. It trusts investing in the Far East clieves that it was possibly the is "superior" to trusts investing in the Far East is "superior" to trusts investing in the period of the property of the period of th rigest single overseas investor
Hong Kong by mid-1972 and riunately managed to get out afore the big crash came. Over me past 18 months it has been milding up again and now has assibly £30m. in Hong Kong bread over the group. It is allish about prospects there as yet to feel the upward push can the local investors who can the local investors who one who watches television on ave been staying away. For this a Sony, takes photographs with eason local companies are a Cannon, calculates on a rounced rather than the interactional conglomerates based in fong Kong

CHRISTOPHER HILL



in the report, was supplied readily enough by the company, but we think that it would have been better had a Separate

## Some comfort for rentals

BY TERRY GARRETT

below 60 per cent. However the acquisition is extensive. ending of the boom is not such Electronic Rentals purchased bad news for the rental groups. 160 outlets and 192,000 sets on on a firm trend upwards.

tion are very enticing.

IN 1973 colour television place. f.m. and more recently its subments peaked out at 2.78m, sets, sidiary Radio Rentals acquired and the rental industry took the rental activities of Maple three-quarters of the business.

This year placements will be with rental profits over £41m., Granada lucky to top 1.55m, and the but the potential for the other rental share could be down to groups to bolster profits by

Financing pressures are easing hire from the Philips subas capital expenditure on new sidiary. Loyds Surevision, in a

the first course are obvious. Spectra's 500,000 sets was an orange and fine in expanding year fim. looks in sight and yet the rewards of swallowing Granada, lifting its share of overseas, and having digested the following year could see up some of the smaller competition the market to 15 per cent, the initial losses, they are now the figure double. U.K. rental the market to 15 per cent, the initial losses, they are now the figure double. U.K. rental the market to 15 per cent. To expand by opening new hand been far more modest in ing back, branches is an expensive busing has been limited to just taking overseas operations last year to also very buoyant—the interim

tion, and most of the groups fined its buying to small reutal group forecast £10m, pre-tax for are to the life assurance side Britannia fig and there are no investors to operate regular say-reports on the financial position seem to be taking this course operations. The group did make this year as far back as last sion make a positive contribu-

Market cap 35.5 6.0 48.2 57.7 9.0 2.1 Rediffusion 70 9.1 1,1 4.7 262.0

the question now facing the year to March with 338 shops. Physical expansion apart, the are a prospective 71 per cent. to sit back and just watch their acquired a further 200 but next most important point for yield.

Salance sheets improving or 10

Meanwhile Granada took over overseas into the way its Granada's overseas business Meanwhile, Granada took over overseas investments are begin- has also turned the corner with

continue aiming for growth by Spectra this summer for £9.4m. ning to pay off. Electronic, a £181,000 profit in the six acquisition. The advantages in Spectra this summer for £9.4m. ning to pay off. Electronic, a £181,000 profit in the six acquisition. The advantages in Spectra's 300,000 sets was an Granada and Thorn have all months to April. For the full the first course are obvious Spectra's 300,000 sets was an Granada and Thorn have all months to April. For the full Rediffusion, has on the other watching the profits come flow- meantime will be benefiting

business avoids all the initial a 20 per cent, stake in Southern a profit of £95,000 and indica- contribution jumped two-thirds been better had a separate start-up losses and offers tre- Rentals for just £1m.

tions are that they could make to £2.72m. So full year profits policyholders.

tions are that they could make to £2.72m. So full year profits policyholders.

sets declines, while rental in-deal worth roughly £23m, sumer demand shows some the group could actually be in come is rolling in and profits are There is obvious scope for recovery, the performance has credit within three years. Also rationalisation here, judging by very much tarnished Tele- the increase in the dividend The question now facing the the way that ER started the fusion's Stock Market image. . this year means that the shares

from the injection of Spectra

## rirst public otter. artmore Far Eastern Units.

X/HERE capital has the potential to grow faster than any other area in the world-here, today, is vour chance to invest in a new fund.

WITH THE post-war 'growth explosion' in the Far East, the whole economic nature of the area has changed in a deep-rooted, irreversible way. Many countries in this region have achieved, in one burst of creative energy, the three successive transformations of machinepower, mass-production and automation.

This is the strength behind the Gartmore Far Eastern Trust. Its launch today is linked directly to the general resurgence of world trade, and we believe no part of the world is readier or better placed to take advantage of it.

535% growth
This is the increase in market capitalisation in Japan at the current rates of exchange: from £17,690 million on 31st December 1965 to £94,685 million on 30th June 1976. This reflects the increasing maturity of the economy

THINK BACK to the beginning of that period. Had you heard of Sony? Or Honda? Or Nikon? Or Toyota? Now, they are bywords all over the world. And yet, what is less well known is that exports represent only 15% of GDP.

OVER 30 years, the Japanese economy has hauled itself up by its own bootstraps from a state of total paralysis to a point where it is now No. 2 in the Free World. It is an astonishing achievement.

IT is also an outstanding investment opportunity-especially today. New expansionary policies were introduced in early 1975 and production is rising, though still below the 1973 peak. Pragmatic investment has produced a useful margin of surplus capacity, and this is backed by a strong currency and substantially increased reserves.

THE INBUILT dynamic of Japan is once more ready to show itself.

1055% growth
THE MARKET capitalisation of the Hong

Kong Stock Exchange at the current rates of exchange on 31st December 1965 was £571 million. On 30th June 1976 the figure was f.6029 million. Increase, 1055%.

THIS INCREASE reflects the developing maturity of the Hong Kong economy. What was once a free-port-cum-offshore-listeningpost is now a high quality producer of textiles and electronics as well as a major financial centre-as its currency bears witness.

SINCE December 1965, in a period when sterling lost 36% against the US dollar, the Hong Kong dollar gained 15%.

INDUSTRY and business flourish in the true 'Capitalist' sense. Domestic exports for the first 6 months of 1976 are 51 % up on 1975. The financial secretary has forecast that GDP will increase by 16% in real terms during 1976; If producer of low-cost copper as well as other inflation is near zero; reserves are substantial.

BUT THE market is not simple to follow, especially from a distance. By London standards revival of trade. In the Far East, this is already there are few large 'Blue Chips', although many opportunities exist in locally based companies. But investment in these requires a careful spread, detailed local knowledge and closelytimed, on-the-spot management.

ALLTHIS we can offer: we have an office in Hong Kong which gives us a direct, two-way 'speaking-tube' to the Stock Exchanges in the area. Over recent years our Hong Kong & Pacific Unit Trust has been one of the topperforming offshore funds in the world.

Out of the limelight...

INTIALLY 70% of the fund is likely to be invested in the Companies quoted on the Japanese and Hong Kong Stock Markets; but it is important not to overlook other, lesspublicised local growth areas. For example:

MALAYSIA is the world's largest producer of tin, palm-oil and natural rubber, and a significant producer of oil and timber - all of which world trade will increasingly require. The economy is forecast to grow by 6 in

1976 and more in 1977. SINGAPORE, the textbook entrepôt economy, is now as a separate state also increasingly industrialised, and shows all the entrepre-neurial thrust traditionally associated with its largely Chinese business community. GDP is currently growing at 6-700.

THE PHILIPPINES is a large-scale, stable

important commodities.

IN THE West, we are 'preparing for' the happening, and, we believe, it is now quite clear that the Far East will outperform the West in 1976 and 1977. If you are worried about inflation, and you believe in a diversified balance in your portfolio, you would be well advised to think about the Far East.

## Prospects and purpose

WE HAVE a back-to-back dollar loan facility for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the portfolio.

THE PURPOSE of the fund is to achieve the maximum capital growth. We plan a portfolio of shares, judiciously balanced between the different Exchanges, continually monitored and constantly kept up to date-plus the full-time professional investment management now vital for the successful management of any portfolio and the considerable tax advantages inherent in a Unit Trust.

## The offer

GARTMORE Far Eastern Units are on offer at the fixed price of 25p until 8th October 1976 giving an estimated starting gross yield of 1.00%. You should regard your investment in Gartmore Far Eastern Units as long-term.

THE PRICE of units and the income from If them can go down as well as up.

## The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS? management and it currently manages is an international byword, the big City

institutions and the big City firms, which

are its component parts, are generally

The first public offer of units by Gartmore Fund Munagers Ltd. was made Since that date, nearly two-thirds of the

money subscribed has come not directly from the public but through stock brokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investment. Why do they so pointedly favour

Gartmore? The reason is that Gartmore is an established City institution with all that that implies

Although "the City"

almost unknown outside the Square Alile, They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing. Gartmore Investment is just such a company. Its business is investment

over £400m, of funds for investment trusts, insurance companies, private clients' accounts and pension tunds of both private and public companies. £30m of Gartmore-managed funds are already invested in the Far Eastern stock markets. Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It currently manages nine Unit Trusts valued at 1,15m. It is with this expertise behind us that

we kunch the Gartmore Far Lastern Trust today

w to buy Carmore

1000000	and the second second second second
This other closes on 8th October, 1976. After the close of this offer units will be available at By quoted offer price and yield published in must	Fill in the c
askaber-	Units are

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 19th November, 1976. You can self your min's back to by at not less than the minimum bid price on any dealing day; you will receive a clasque within seven days of the Managers receiving your remounted certificate.

your remounted certificate.
The Trust is constituted and administered by a Trust Deed dated 2nd September 1976. Deed dated 2nd September 1976.
Income is distributed on 3nd May as 3rd November.
Distributions are paid after deduction of income to 3 at
the basic rate. Income the can be reclaimed from the
Inland Revenue # you are entitled to do so.
A management charge of 5%, is included in the price
of the units. Out of this the Managers will pury
countission of 14% to authorized agents. There is an
annual charge of 5% (plus VAT) of the value of the fund
which is deducted from income, and which is already
allowed for in the extramed current gross yield.
The Treatee is Midland Bank Trus Company. The
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Lett., 2 St. Mary Age, London EC3, SHP, Telephone;
01-223 3531. (Members of the Unit Trust Association.)
This ofter is not available to residents of the Republic

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fill in the coupon and send it now	v. To: Gartmore Fund Managers Ltd.
St. Mary Axe, London EC3A 8B1	

Units are on offer at the fixed pressured starting gross yield of 1.0	rice of 25.0p. each until 8th October, 1976, giving
I/We should like to buy Gartmore Far Eastern Units to the value of	Tick Boy:  If you want maximum growth by automat

if you want maximum
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If you want to know be
- lar Estern Unitsona:
If you would like detail

Landwe are not 1 arrowe are not resident outside the UK or Scheduled Territories and that I ambive are not acquaring the units as the nomine (set) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (MR. MRS. MISS) ... ADDRESS

## Advice on a divorce

BY OUR LEGAL STAFF

I appreciate that in cases of divorce, the Courts can make more or less any awards they think fit, but could you give me an idea in the following circumstances?

The matrimonial home is mine, and my wife contributed nothing to its purchase. My gross income is about £7,000. In the case of a final financial settlement, what would she get, how much maintenance and how much for our daughter?. What if my wife, who has gone to live elsewhere, wanted to come back in two years time, could I be forced out of the matrimonial home? Or is it would say that the house should A step son's he sold and the profit divided, particularly as she had left me and assuming I divorce her for desertion?

The courts normally award a wife one third of the joint disposable income. The matrimonial home might in your case not have any element owned by your wife in so far as she has not contributed to its purchase. In that event you would be credited with the net value of the house as part of your capital resources. On present day figures (we cannot tell week with £5 to £10 for the child. We doubt if the Court would require you to vacate the house to enable your wife to live there, but it might make an order for a lump sum payment to her which would have the practical effect of requiring I left the U.K. last November you to sell the house. None of to take up a position in Dubai, the above would be affected by but just how long I shall be you to sell the house. None of which of you initiates the divorce proceedings.

## Gift of giltedged stock

In an item headed "Nonresidents' exemptions." which I read in the FT on June 16 last, referring to gifts of British Government securities in the beneficial ownership of a person neither domiciled nor ordinarily resident in the U.K., it was stated that they were exempt from capital transfer tax and that the exemption was not restricted by the

OF ALL THE great schools of Old Master painting, Spanish art

is probably the least widely

known outside its country of

origin. In The Golden Age of

Spanish Painting exhibition at

the Royal Academy earlier this

year, the work of some 36 of the

most important 16th and 17th

century artists was shown. Of

these, only three could be called well-known — El Greco, Velasquez and Murillo. The man

of more than average culture

might have known the works of

Ribera and Zurburan and there

is, of course, one universally

known name from a later

period, Goya. These six names

apart, however, the rest of

Spanish art remains a mystery,

to all but the serious student. It is arguable that these six

apart, there is not much else

worth knowing, and it has to be

said that the Royal Academy show did little to change such

a view. The earlier period of Spanish painting is largely one

of gold-ground religious panels

which, on the whole, are of con-

siderable crudity when compared to the Italian products, while the most beautiful pictures were in fact executed

by a Flemish artist, Juan de

Academy—a total of 88-55 were religious with the rest

either formal portraits or still

lives, with the exception of three landscapes. The religious

pictures, needless to sav. generally conform to an image

of a harsh, gloomy and doom-

their countrymen's work.

the matter succinctly:

" Enjoying an enormous repu-

part of the critics, un-

doubtedly influenced by his

essentially devout character,

Of the pictures at the Royal

, **N**.

Spain. Could I make such an

U.K., you can indeed make a to inherit on her intestacy. gift of such exempt gilts without incurring any CTT liability.

However, if your domicile of origin was in England and trust for sale Wales (or in Scotland, or in wish to take legal advice on by my wife and myself, the origin by a domicile of choice tenants. In order to reduce

## inheritance

My aunt, whose estate wa worth £4,000, died intestate having predeceased her husband, who also died intestate, by two months. She had no children, but brothers and sisters all deceased had children and one brother's child had two step-sous. Is it correct that under a recent Act these step-sons can inherit a share? If your aunt predeceased her advice correctly.

for sale in favour of our son. Our solicitors say that three documents will be required: (1) the trust for sale; (2) the deletion of the words tenants from the conveyance; (3) a

declaration by our son that he Dension would not require payment until the death of the survivor of my wife and myself. Document three would be quite unnecessary, but what would be the position if our son pre-deceased us? Will you please advise if document two depends on the is necessary?

interpreted your solicitors as to pension and pension advice correctly. Document rights. This means in practice husband leaving an estate of one already exists. The second that the rules of the pension £4.000, the whole of that estate document which you mention fund govern the right of commay be awarded £35 to £40 per will have gone to her husband may be an informal document, mutation and it is to those that

domicile under FA 1975 S.45. I and it is his next of kin, not namely, a notice of severance you must look to ascertain your am a British subject living in hers, who inherit the £4,000. of the joint tenancy, so that rights. We think that the Were it appropriate to consider each of you and your wife will Revenue do not restrict the the position of your aunt's next be entitled to a separate one-commutation rights which they If you are neither domiciled of kin, her nephew's step-half share in the proceeds of would approve to commutation nor ordinarily resident in the children would not be entitled sale. We doubt the advisability only at the time of retirement of document three as formu- nor does legislation restric lated in your letter. What you rights in that way. may require is a document assigning to your son all or part of your separate share in Remuneration of

the proceeds of sale-if a part Northern Ireland), you may Our bungalow is jointly owned is assigned there can be a series a bank of assignments, one in each whether you have effectively conveyance stating that it is on year. Once the equitable I have a life interest in displaced that domicile of trust for sale by us as joint interest is vested in your son it the estate of my father interest-is vested in your son it the estate of my father, who would devoive on his death died in 1961. The bank, in another country, presumably CIT we wish to execute a trust (even if he predeceases you) as who agreed to act on the terms directed in his will or as on in force at that time, has -

## Commutation of

authority that private pension funds may provide limited commutation at the time of

Your ability to your contract of employment would have the power to do so We think that you may not have and of any ancillary contract if you limited the increased

for the answers given in these columns. All inquiries will be

intestacy, as the case may be. asked me to sign a form of agreement and indemnity

to enable them to increase their annual fee by 50 per cent and have pointed out that under the terms of my father's will it is not possible to Is it a requirement of the tax-establish who the future beneficiaries can be and therefore not possible to repor

to them. What should I do?

We think that you need no commute agreeato the increased rate of terms of remuneration for the bank. You burden to payment out of the income during your life, but there is no compulsion on you to do so, and since the bank accepted the burden of executor ship on the terms stated in the will there seems to be no moral reason why you should enlarge the bank's power to receive

## Formalities on

remuneration.

I believe I am at liberty to

At common law your name is for at least 365 days, the earn- the name by which you are (a) If you do not set foot in ings will be exempt from U.K. usually known; and, apart from complex and you must consult of a change of name; but it is not indi wensable.

## After the collision the trouble really starts

BY JOHN PHILIP

probably 2m or so 2 year, mak under his own policy, lest at forward ing due allowance for those not should be reduced: also he consultation reported to police or insurers—wanted to recover from the facts he se it is inevitable that many of other motorist the 125 he would grounds for the insurance problems put to have to pay his repairers. And this week I want to discuss happens many times a day up and down the country.

addresses were exchanged, but . In every motor policy there the offending motorist refused are conditions netailing the had been injured he did not with his claim; prompt notifica-

thing-and if one is involved in an accident in such circumstances as I have described however temporary and minor, should be sufficient to bring the insurance disclosure rules into

" comprehensive " and he has the maximum no. A few days later John had who emerge.

BECAUSE SO many of his are earned no claim discount that a short letter denying responsi motorists, and because there his insurers allow. So he was bility and stating firmly that the are so many motor accidents not at all anxious to claim claim was not being passed So John came for a second

me concern motor instrance. Without a great deal of hope should he decide to take legal I drafted John a letter to send proceedings, but I had to ware me consequences of a small off to the other motorist hold him that the service of legal ing him responsible for the process would not neces repair and asking him to mass bring his adversary to court the letter to his insurers in True he might then get judg. Some weeks ago a friend of accordance with his policy ment by default, but he would mine (whom I shall call John) conditions: at the same time I have the problem, as the legal driving along a main road to told John to write to his own phraseology has it, of levying work, was struck sharply but insurers to notify them of the execution. If, in the longer squarely on the near side, by a accident, but to say that for the term, the other motorist car that emerged at speed from present he would prefer not to proved to be as recalcitrant at a side turning. Names and make a formal claim.

to disclose the identity of his action the policyholder must could well have incurred a size insurers, saying that as no one take if he wants insurers to deal able lawyer's bill as well. have to do this. All of this is tion is of the essence, and most advised John to go back to his in accordance with the law, policies require "notice in writ- own insurers and formally and which in the case of vehicle ing as soon as possible after the them to pay for the repairs; damage as distinct from bodily occurrance of any accident, loss subject of course to the excessingury, does not oblige the or damage ... though these He must cut his losses, and risk motorists to give particulars of words do not mean that the the reduction of his no claim his insurance, because our com- motorist has to complete discount at the next renewal in pulsory insurance laws do not insurers' claim form if he does his policy.

protection he has bought. I have never had any with. The motorist is under a no greater success with the problem in the few accidents stricter contractual duty to keep future date they might have to that have happened to my car: his insurers posted about what close their file without having on each occasion I have on the the trade calls third party cor- shisined any recompense from spot obtained sumcient miser-ance particulars—but maye-I ditions require that "every discount strictly depends of have been lucky so far. Never letter, claim, writ, summons and insurers not having to deal with theless, a little learning is not process shall be notified or any claim, the merits of the this context a dangerous forwarded to insurers claim, whether the process in this context and dangerous forwarded to insurers claim, whether the process in the context and dangerous forwarded to insurers claim, whether the process is a like the context and t forwarded to insurers claim whether the poster immediately on receipt ..." and holder has been in any say goes on to state that insurers whatever

"shall be entitled to take over the then the allegation that one has and conduct in the name of the irrelevant. sustained some bodily injury, policyholder the defence or settlement of any claim, ... "

All of this I said to friend the reality of a £100 repair bill, are sending one of their claim John when he came to me for John's adversary would have conficials to see the other help, with a repair estimate look at his policy and decide motorist to try, so to speak it approaching £100 and the news that, after all, compliance and bring him to heel. If, contrary that his car would be off the discretion were the better part to our present expectation, the road for a week John has of valour, would pass John's are successful. John will a

consultation: I said that on the facts he seemed to have sound grounds for claim which would

could be whistling for his money in a year's time and

other motorist and at some

accident—are entirely And there for the mome the matter rests. John's renewal

In drafting John's letter it was date is some months away: he this clause that I had in mind has his car back repaired, by I felt it possible that faced with is £25 worse off: his insuren "comprehensive" insurance claim on to his insurers and once reinstate his claim now for with a £25 damage repair excess relieve John of his anxieties. But only £25, against the insuren

## uickly. as long as you are employed change my name, if I am so Here are a few brief notes full-time in Dubai, etc., or (iii) inclined. Are there any legal I own a large house in which may help you, but we as long as it is let whilst you formalities? How do I persuade England. I have received various pieces of conflicting

away. I cannot at present say. advice regarding my tax position. Can you tell me briefly what It is? You have not given us enough own position. background information to en-

offices (without charge), but you 1976-77.

inspector is unwilling to send house in the U.K. will not affect you copies by airmail—perhaps your residential status: (i) for change of name a friend in this country can get any year during which you do copies for you, if you need them not set foot in the U.K., or (ii)

Non-resident's tax position

must stress that you will need are visiting the U.K. and is not public authorities to accept to read the booklets IR20 and available for your use. IR25 carefully to check your (c) If your Dubai job lasts

able us to answer your question the U.K. during the current tax tax, even though you may be any baptismal names, you may with certainty. However, the year 1976-77, you will be re- regarded as continuing to be change your name at will. Howcomplex rules should become garded as not resident here (for resident in the U.K., for ex ever, the difficulty of showing clearer to you if you read the U.K. tax purposes). The fact ample, if the job lasts from habitual use of a name when Inland Revenue booklets IR20 that you may continue to be November 1975 to November you have only recently adopted (Residents and Non-residents: regarded as ordinarily resident 1976 and you then return to it led to the practice of record-Liability to Tax in the U.K.) and in the U.K., and domiciled in the U.K. before next April 6. ing a fixed intention to change IR25 (The Taxation of Foreign England and Wales presumably. (d) Visits to the U.K. may not a name by executing a deed Earnings). These are obtain- will not restrict the exemption prejudice your tax position, but poll. That means is still used able from most tax inspectors' of your Dubai earnings for here the rules become more as affording evidence of the fact

## may find that your own tax (b) The ownership of the the Revenue booklets. FTSotheby Rich beyond idea



works tirrough reproductions and insipid copies. Over-familiarity with these has bred contempt. laden church; there were more reputation made by Spanish discoveries in Art, writes:

crucifizions, archane and bloody painters abroad was in the years "Whatever we may feel about Mater following the Napoleonic Wars Dolorosas than would normally when succeeding French and be found in a small cross-section English military commanders, of a country's best art. Indeed, and several dealers' agents, if one considers the six great removed as much as they could. names mentioned above, they Admittedly, they concentrated are perhaps the only Spanish primarily on Dutch and Italian painters able consistently to works, but a few, such as the break the pattern of brooding extraordinary Marshall Soult, formality which hangs over brought considerable out quantities of Murillos, as well Even Murillo, whose work is as pieces by Alonso Cano, probably the widest known Zurburan, El Greco and Velas-

to-day, is not now held in as quez. much esteem as in the past. The - It is strange to recall now that Royal Academy catalogue puts at the time Soult's estate was sold at auction in Paris in 1852, the Louvre paid £24,600 for tation and celebrity in the Murillo's Immaculate Concep-18th and first half of the 19th tion (the Louvre subsequently centuries, on a level with the returned the picture to Spain Intellectual indifference com- around £1.4m. Top auction world's greatest artists, in our and it is now in the Prado), bined with the lack of historical prices for Goya are £170,000 and time he has suffered from an This was the highest price ever information (and indeed with £160,000 for Julia Asensio in his excessive indifference on the paid at auction at that time for the lack of a wide circulation of studio and Portrait of the a work of art and far more in the pictures themselves) has Actress Rita Molinos, both at real money terms than any meant that even now the state Sotheby's in 1971 and 1972 re-

Murillo has fetched since. with its preference for effusive, sentimental forms and a minority one. The leading of Italian, Dutch or French indicative of the value of a exaggerated sweetness, British dealer in the early 19th painting, is sketchy. Writing in really magnificent work, which are out of tune with century, William Buchanan, a the first volume of The might run close to seven figures century lawyer, had agents all over Economics of Taste, Gerald to-day. After all, the Portrajt prevailing 20th century lawyer, had agents all over Economics of Taste, Gerald to-day. After all, the Portrain sensibility. He undoubtedly Europe taking advantage of war Reitlinger said: "In the 19th of the Duke of Wellington also suffers from the over- and the ruination of great century El Greco could some- fetched £140,000 at Sotheby's

coloured Spain he had George Augustus insipid Wallis who was called, some-ity with what over-optimistically, the English Poussin," Francis Murillo aside, the first real Haskell, in his recent book Re-

> Wallis's moral standpoint, his perception cannot be faulted. - He singled out El Greco-indeed he was the first foreigner to do so-along with Alonso Cano, Zurburan and others of whom he had never heard, as 'really firstrate men, whose works are quite unknown outside Spain . . This school is rich beyond idea, and its painters

are all great colourists. . .' but Sir Thomas Lawrence thought to make £14,300 and £24,200. nothing of Spanish painting (not even Murillo or Velasquez), and he urged Buchanan to stick instead to Titian, Rubens, Correggio and

of international scholarship in spectively. Here again, these exposure of certain of his houses to acquire paintings. In times become relatively expen-back in 1961,

sive, but only when his work or Tintoretto. Although one would not sug-

gest that scholarship has remained static for the past 80 years or so, it was still possible in 1958 for an important work, Christ Healing the Blind, to be catalogued as by Veronese and fetch £37,800 in a London sale. Two years later, its proper authorship established, it was sold privately for over £100,000. Looking at the important Spanish paintines sold over the past 20 years, it is very difficult to reach any accurate conclu sions. Murillo, as we said earlier, is now by no means as expensive as he once was. The highest auction price of recent years is £31,500, paid at Christie's in 1972 for The Adoration of the Magi. Only three other pictures have made over £10,000, and only one absolutely unquestioned work by Velasquez has been on the open market in the past 60 years. This was the Portrait of Juan

de Pareja, sold at Christie's in 1970 for £2,310,000, still the highest price ever paid at suc-tion for any work of art. Admittedly, one other work with a good claim to authenticity, the full-length Portrait of the Jester Calabazas, appeared at Christie's in 1965 and was purchased by Cleveland Museum £178,500.

El Greco is perhaps the mos difficult to track. His ocuvre is bedevilled, like that of Rubens, with a high proportion of studio pictures, and so far prices for works accepted as authentic have fallen into a bracket be-tween £50,000 and £100,000. The top auction price to date is £72,000 at Sotheby's as long ago as 1959 for St. James. Nevertheless, even studio pictures can make unusually high prices. At Christie's in 1966, two pictures then estalogued as Rubens Family Group and Christ on the Cross, were bought in at £29,400 and £42,000 respectively. They were re-offered this summer as studio works and still managed

No "right" Zurburan has been on the open market recently; we know that in 1971-72 the superb still-life now in the Simon changed hands privately for

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فكنامن الأعيايا

## Motoring Motoring Honda's best yet

licity for its own sake.

- 1500 stands apart.

ross-mounted engine, just immediately at home in because the typical European small/ everything is where it should ium family car. Without be clearly labelled, tion, it is the best handling Although it needs only two-nese car available over star petrol, the overhead cam-

ease in rear seat legroom, able at 70 mph, too. ground a fraction over 12 feet long, Still, the noise level has not pressed. door it needs and which petitors it is outstanding. ooks as though it should

Tennis

JDA IS the Japanese motor The front seats can be pushed stry's odd man out because back far enough for six-footers as never embraced design to settle in comfortably and the ty for its own sake. driving position is excellent, while small/medium Everything except the choke is ly cars like the Colt Lancer, controlled by a couple of steerun Sunny, Mazda 818 and ing column stalks which work Corrolla are all with the precision one expects straightforward of Japanese cars. Rev counter gns under their not dis- and speedometer (with a trip lar body shells, the Honda recorder) couldn't be better placed. In fact, the Civic is has front-wheel drive and the kind of car one feels

Even judged by European shaft 1.488 cc engine is excepdards, it comes out very tionally lively. It runs sweetly urably for quick, accurate up to 6,000 rpm, showing ing and excellent road- 70 mph in third and providing slightly vague around the make up for these minor as well as the expected power ing.

a top speed of about 95 mph. middle, though the Datsun disadvantages.

brakes and reversing lights, the lough it is not quite in the The Civic will reach 60 mph Cherry is an honourable exceptuel consumption in a car Civic 1500 strikes me as one of sud class—and very few from a standstill in around 13 tion. The Civic's rack and like the Civic is very much a to-day's better buys. It is not. r cars are—it suffers not seconds, which is much the same pinion layout is sharply respon- question for the driver to to me at any rate, particularly all from comparison with as an Audi 80. It is low geared, sive, with a good lock for easy decide. Stay in top most of the good looking, but is nimble like the VW Golf, Fiat 128 making it very flexible in top parking and is very light time and use a feather foot on quick and economical.

ustin Allegro. but less relaxing than it might indeed despite the front-wheel the accelerator, and it will do For an extra f130 it can be 1500 Civic is a four-door be at a 70 mph motorway cruise. drive. You corner the Civic close to 40 mpg on a run. Keep had with Honda's own "Hondan, broadly similar to the Wind noise, caused partly by like a good European car. It the rev counter needle near the matic " transmission. This is

restill, because the boot is German motorways for as long rear-seat ride over poor roads The Civic, for all its compact-little, but makes town driving small and awkward to get as you like. The four-speed and there is a fair amount of ness, does not seem cramped even easier.

Perhaps Honda will follow gearshift would be good for a tyre rumble, even though the inside, and the four doors make Though I came to the Civic example of Peugeot with the rear-drive car; compared with radials on my test car were it reasonably easy to enter an after an Alfasud (of which the rear-drive car; compared with radials on my test car were it reasonably easy to enter an after an Alfasud (of which the rear-drive car; compared with radials on my test car were it reasonably easy to enter an after an Alfasud (of which the rear-drive car; compared with radials on my test car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after an Alfasud (of which the car were it reasonably easy to enter an after and give the Civic 1500 the those in some front-drive com- textile, not steel belted. How- leave.



The aces are missing

still a highly compact car, increased significantly at an On the debit side, the all-rests of the front seats are Hondamatic takes some of the ther two or three inches of indicated 90 mph and the Civic independent suspension is firm sensibly thin, kneercom for rear edge off the performance and

ever, one can't have everything. At £1,975, which includes a enjoyed driving it. For Honda,

brakes and reversing lights, the

door or three-door 1200 the neat-looking radio aerial holds the line you have chosen, red sector starting at 6.000 rpm semi-automatic rather than fully els but a little longer so as which retracts into the wind- rolls hardly at all and has and exploit its splendid hand- automatic. You select high for provide a much-needed screen pillar, becomes notice- a nice, all-four-wheels-on-the ling to the full, and consump- normal motoring, low for quick ease in rear seat legroom, able at 70 mph, too.

ground feeling even when tion will be closer to 30 mpg. starts or steep hills, and a Because the reclining back- torque converter does the rest.

more next week). I thoroughly

The typical Japanese car has and the Civic's admirable hand- medium wave, push-button it must be rated their best car steering that is light but ling and roadholding more than radio and a heated rear window yet.

springing up in the U.S. and cer- Australian coach, Vic Edwards, since it became open in \$2.5m. well spring ton were chion.

Springing up in the 0.5. and cer. Australian coach, Vic Edwards, filled and that leading names. In 1977, however, the Grand tain South American countries, the legal guardian of Evonne loney, of course, is at the like Bjorn Borg, Arthur Ashe Prix controlled now by the The American anti-trust laws. Goolagong in her formative Goolagong in her formative tre of the latest problem and Jimmy Connors on whom a Men's International Professional make it impossible to control concerns the non-avail-circuit such as this depends for Tennis Council—an alliance of these events which are attractive of leading players facing local sponsorship and television, the ILTF, ATP and tournament tive to television companies and years and her pround mentor when as a delightful and naive rld Championship Tennis have not yet committed them- directors—will expand into the promoters because few players girl she won Wimbledon in 1971, is suing his former pupil, now traditional WCT time zone and are required, not much time is nded by oil millionaire Ever since the agreement the players, over-paid and con-involved and the profits are nar Hunt and now in its 10th signed between WCT and the fronted with a choice for the enormous. Mrs. Roger Cawley, for alleged non-payment of the commission due to him. A figure of £20,000 The three-way tussel between while in Dallas last Monday International Lawn Tennis commit themselves — which the council the players of ATP, the annual Association of Federation in 1972, the Dallas makes it all very difficult for who are promoting events of has been mentioned.

development e the players' boycott of old Davis Cup colleague remainder of the year have threatening to undermine the of overflowing coffers in a boomabledon in 1973 we are Michael Davis, who is now the belonged to the ILTF's Grand whole fabric of the tournament ing world sport are even affectto witness another of executive director of WCT. Prix tournament of the proliferation of exhibiting individuals. is internal power struggles. He told me that only four of is being sponsored for the last tion matches involving four to To me the saddest story of ch have marred the game the 22 places in the expanded time this year by Commercial eight leading men, which are the week was the news that the

JOHN BARRETT

real gold medallists on view last height, providing it is not rain- quite clear in a chapter in his and his triumphant first pilgrim- much is happening, a draw LAST NIGHT'S Debenhams In- night were Don Quarrie of ing on the day. It was the rain book entitled "Let the Better age to those mangnificent links, becomes every minute mure ternational Games at Crystal Jamaica, winner of the Montreal that cost me the Olympic gold Side Lose." Ryde recounts my having won the Carrolls Irish inevitable, and still we cannot be controlled that cost me the Olympic gold Side Lose."

chance, for now, for many of the world mile record; Jacek amount of speed. If I do not the heroes and heroines, as well Wszola of Poland, who in Mont-reach at least 7 feet 9 ins. as the victims and also-rans, of real out-flew Dwight Stones before I retire I shall feel that Montreal to flex their muscles (also at Crystal Palace last I have not achieved anything in night) in the high jump; Mac sport."

With a jumping, leaping, talkenterprising exercise in sponsor, tempered winner of the discus; ing musical box like Stones on THERE ARE MANY basic quesenterprising exercise in sponsor. tempers of the state of

In many respects, athletics perhaps more crucial than any deserves fuller attention from others. They are: how much to Most of the attention last sponsors than it receives at spend; sail or power; what job noney's worth. The array of ath night centred on Stones, who present. Not so long ago, do you wish it to do, and where Industries' market do you wish it to do it. Palace last night was one of the record higher on nine separate research department carried out

most star-studded seen on any occasions—at present it is 7ft. its fourth annual survey of the easiest but a careful eye European track in the last ten 7\(\frac{1}{4}\)in.—and who claims he will sports sponsorship, and the should always be kept on the years, something on which the take it up to 7ft 10\(\frac{1}{10}\)in. before results make interesting likelihood of rapidly increasing and quite rightly congratulating Dwight the Flight is one of The survey confirmed the boat increases. Sails for a 30 the world's great talkers and British There were seven Olympic was in fine form yesterday, interest in soccer, cricket and more than for a 25 feet hoat;

> order of preference: athletics. In considering some of the tennis, golf, show-jumping and boats available in the £14,000 to Rowing and sailing came right choice of both new and secondat the bottom of the list, a hand craft but I have taken

situation which is carried over three, two sail and one power, spring to life when tuned up and man who does even into a survey of males in which have a proven record and the ABC-1 social group. The can easily be handled by both greatest surprise to me in this beginners and experts. survey was athletics' showing as a sport with greater public, TV the Westerly Berwick and the long line of volume produced and Press readership appeal Princess 32. The Nicholson is family cruisers where the accent than tennis, golf or horse racing, by now a much-modified and is on comfort for all the family and fonic. The Princess 32 has No wonder Mr. Stones keeps successful cruiser racer. As her and the cabin is built very much

talking.

MICHAEL

THOMPSON-NOEL

Navy yachts, headed by the back to the British coast and a Nicholson 55-footer Chaser, skip- long fast reach to the finish, modified to make her easier to home-from-home comforts while pered by Lt.-Cmdr. Ian Bailey- Hardly a restful cruise to escape handle. Her main fault is the father plays Sir Francis Drake Willmot and crewed by 11 men the rigours of service life.

LE HAVRE, Sept. 17. ranging from one of the young. The fear of criticism from Genoa sheet winches but apart. This 32-foot overall twin

exclusively for Service person- tices who was at sea for the Service life to-day led to the She is moulded from glass re- enough ship to feel he has somenel has, without doubt, proved first time, took the first four comment in France that the race inforced plastic, sleeps five thing challenging to manage lines are simple and pleasing ner nas, without gound, proved a remarkable success. Unfor places overall on handicap. seemed to have been sailed transfer and is of conventional while at the same time offering and her performance with the transfer and is of conventional while at the same time offering and her performance with the masthead Bermudan sloop rig. enough room for the children to twin Volvo diesel engines more transfer, although it attracted. Sir Maurice's Laing's Lou under the International Offshore Spinnshore and Conventional Male at the same time offering and her performance with the masthead Bermudan sloop rig. an entry of 32 yachts crewed by jaine, loaned to the Navy for Rule, the rules of the RYA and Spinnaker and Genoa halverds move around in safety. The wood than hairy enough for the an entry of az yaunis crewed by jame, rounced to the rate, the disc, the rules of the KXA and are led back to the coach roof fittings below are pleasing, as is majority. She will spin along to attract the attention it de- on handicap, sailed by several is the only shadow of sadness to allow the crew to get on with eliderment, then the coach roof fittings below are pleasing, as is majority. She will spin along and the cockpit is roomy enough the rather elever idea for the ut up to 20 knots and remain to attract the attention it de- on handicap, sailed by several is the only shadow of sadness to allow the crew to get on with eliderment, then the control of the served, seemingly because the of her regular crew who serve covering the race which, it is hoped will become an annual their work. Below she is hardly galley is compact without being very are worried that the public. This year, after a ballot, the event and attract the interest luxurious but an owner wishing pokey and the toilet and wash maneouvering that her high topmight disapprove of Servicemen race was organised by the Army of other Nato countries and brace-and-a-half of colonels sup- to initiate a special inter-ser-

> £16,000 she is not cheap but she you wish it the company offer: is fast and exciting, well built a familiarisation course which.

## Darwin the creator

BY BEN WRIGHT

NOT UNTIL I recently read Mostly Golf," edited by Peter Ryde, did I realise how much he world of golf owes to Bernard Darwin. In short he was the man who founded my profession, setting standards of literature in dails newspaper journalism that have scarcely een equalled, let alone excelled—at least in the sport-ing field. I had no idea that until The Times published Darwin's first article in 1907 that newspaper had previously only carried sports results. No sport had even been reported fully, let alone so brilliantly.
"Mostly Golf" is an antho-

ogy of Darwin's writings, and as the title implies the book alone. It is for this reason also that I so much enjoy the writings of Longhurst in book Muirfield during the Amateur have settled over the corndakes able collection of articles than shirt. "Tell me," asked Darwin, his trip had been most Ryde, who took over from Dar- "are those your old school memorable because he had win as golf corerspondent of colours or your own unfortunate succeeded in obtaining a cory. The Times in 1953 and who still choice?' holds that post with distinction Serious and a gentle charm entirely of the earlier years of champion. Texan went on to ay that to without malice. "Lofty." as ship golf and its most notable had hardly been able to put Byde is transparently known Ryde is irreverently known because of his stature, often gives the impression that he is given the impression that he is given

parwin in saying that nothing in this momentous book is more in this momentous book is more in this momentous book is more interesting and incisive than the 26-page foreword Ryde devotes to a fond appreciation of his predecessor. Incidentally, publication was timed to coincide with the centenary of the law courts which would ultimately benefit no one but the lawyers.

Yes, the inevitable pressures of overflowing coffers in a booming world sport are even affecting individuals.

Darwin in saying that nothing in the nothing in this momentous book is more in the saying that nothing is distributed. Horrible, but True in this momentous book is more in this momentous book is more in the say masterpiece. But then so are the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the majority of the articles Ryde has assembled so carefully to give a complete picture of the Majority of the articles are the majority of the articles are the majority of the articles.

Alas. Crenshaw 15 a notable exceptio I must confess that some of his year in which Darwin retired tions. idiosyncrasies irritate me from The Times. Not surprisenormously. But this is chiefly ingly from a man who prized a detective story that it is because he lived in a different excellence so highly, it is deimpossible to lay down till the era, during which rigid class. Once Characteristic without the story of the content of the cont professional was a second-class Carnoustle. citizen never to be allowed to

golfers.

pate clearly visible above the crowds as he apears to meander almost absent-mindedly in pionship at St. Andrews, in although it had almost But I mean no insult to Darwin in saying that nothing in this momentous book is more

form, and no one was better Championship of 1954 wearing Instead, Crenshaw launched fitted to assemble such a valu- a particularly lurid lumber jack's into a glowing account of how boice?"

prior to publication of Mostly
Seriously, though, as a record Golf. This most engaging

distinction decreed that the golf Open Championship victory at rather for books of reference that such praise should be The fame of this book is cer- reserved. No others are comenter the clubhouse. It is no tainly spreading. One of the parable with them for the purfault of the man that he should more touching moments in my poses of eternal browsing. They be on occasion so complacently golfing experience came about suggest all manner of lovely. condescending to professional two weeks ago when I happened lazy things, in particular the golfers.

upon Ben Crenshaw and his watching of a cricket match on What I find strangely endear- charming wife Polly, and was a sunshiny day. We have only ing about Darwin is that he was asked to join them for break- dropped in for half-in-hour, but fiercely and unashamedly parti- fast in the particularly undis the temptation to see just one san, allowing himself at times tinguished. Holiday. Inn in more over before we go is medallists, eight world record 7 feet 10; ins. jump, he said: to be quite carried away on a Akron. Ohio, in which we were irresistible. Evening draws on, holders and numerous top U.K. "I think the time will come performers. The seven Mont- when I will be able to jump that recognised this fact, as becomes just returned from Portmarnock lengthen on the grass, nothing real gold medallists or minutes. own favourite Darwin story in Open there. I prepared myself tear ourselves away." his foreword. The great man en- for a detailed report of the man- Mostly Golf, edited by Peter countered a Canadian amateur ner of victory and its achieve- Rude. Adam and Charles Black,

## MOTOR CARS

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vhile in Dallas last Monday International Lawn

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r of tournament promotion. game's governing body the first time, are not rushing to

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W. ingram. Secretary.

## PERSONAL

SEEMS that after three Tennis Professionals "JAK's" group has had a clear run the promoters. is of comparative peace, Awards dinner, I spoke to my between January and May. The A further

The Games also marked an Wilkins, America's beefy, evenmost celebrated Olympic per elegant Irena Szewinska (400

Debenhams certainly got its letics talent on view at Crystal has edged the world high jump Gillette Debenham Board was quietly his planned retirement in 1982. reading.



## **Athletics**

Palace was the last major U.K. 200 metres; John Walker of New medal in Montreal, nothing else, athletic meet of the current Zealand, the Olympic 1,500 "I have a technique which Olympic season and the last metres winner and holder of calls for an extremely large meaningfully in public.

which put up £15,000 to bring gret Richter of West Germany able to reflect that its £15,000 must ask himself and expect to together many of this summer's (100 metres) and Poland's was money well spent.

formers.

Dwight Stones



metres).

## Yachting

senior hierarchy of the forces in the Navy.

the finish at Le Havre, was won Havre. theory that the three most use all paid, regardless of rank, up the case where a new event is less things in a yacht are a to £2.50 per day to participate introduced. wheelbarrow, a bicycle and a in a wild sail downwind to naval officer.

John Walker THE FIRST-EVER ocean race est capfains in the Navy to one those who wrongly think that from that she is carefully bilge keel boat will, for about organised by the Armed Forces of the youngest naval appren- sailing is not a useful part of thought out.

She is moulded from class of the first who was at the far the first a useful part of the grant of the pounded from that she is carefully bilge keel boat will, for about thought out.

She is moulded from class of the pounded from the first part of the pounded from the part of the

ness of sailing.

The race, sailed over a 200- ported by a young retired cap- vices international Nato sailing.

She is very fast or mile course from the Solent to tain recruited to help with the trophy.

Cherbourg, a windward slog

indulging in the frivolous busi- Sailing Association-in fact, a thereby enable the organisers

a mark off Cherbourg, back to complications of handicapping. The result of the race seemed the English coast and then to All are temporarily based in Le less important than the goodthe English coast and then to All are temporarily based in Le less important than the goodthe formula pertonnance as the rectional pertonnance as the rection p will created in France where caught out in a quarter sea. She for pottering around Britain's decisively by the Royal Navy, The race itself was no luxury Anglophile Claude Tissier led responds easily to helm and is many coastal haunts and for the which may disprove the Army cruise and those who took part the reception, but this is often reasonably easy to work. At odd trip over to France. And if

be asked but of them four are

The first of these is perhaps

interesting likelihood of rapidly increasing maintenance costs as the size of male's continuing feet boat do not cost 20 per cent. hampions in action, two silver Referring to his prediction of a boxing as the Big Three and they will probably cost double revealed that the next five and then some. And engines for sports which the British took a power cruiser follow much the any form of interest in were, in same pattern.

£16,000 bracket there is a wide

name suggests she is 30 ft over- with mother in mind. all and built by Camper and Most wives either moan and

weight and the rudder skeg sweet seems to be to give them

while retaining a performance even the most squcamish.

ALEC BEILBY and will either poodle in the in blunt terms, means they will hands of the inexperienced or even teach you to sail. And the



The Westerly Berwick is a far more sedate sister. Built by simply start up the engines and

sailed hard,

don't sail or moan and do sail Since her original design the but there are many exceptions finish keel has been given extra and one way of keeping wives

£14,500, give father a big cocktail party.

The Nicholson 30 beating to windward

competent indeed.

For those who would rather speed, luxury and more of an opportunity to relax with a gin proved a popular craft and she deserves her reputation. The boat is very comfortably litted nut, though the plastic deek could perhaps be improved. Below she has soft seating and padding everywhere, the forward cabin is well separated from the main saloon and the afterdeek is big enough to held a respectable

Again made from glass her offer anything like the same resistance and some shill may She is very fast on all points performance as the Nicholson be required in rougher condi-At sea she can be showed by

> croved sound and at under f16,000 you will still be able to afford the gin to go with the palace.

a short chop but has so tar

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## Lrave

## Parler i sprechen

BY SYLVIE NICKELS

A COUPLE of score of peacocks them occur at week-ends and were lounging around the lawns are very low-priced. and, from a nearby cage. One of the most varied choices macaws glared at us. In the is to be found in Gwent at The tropical heat of that Sussex Hill Residential College, Penysquash court, indoor swimming 46) and one pool, table tennis and billiards (November 12-14). rooms, and finally some of the The cost all-in is £15, various neat bedrooms with and without sports facilities are available and private bath. It looked like an the Brecon Beacons National ideal holiday centre - and, Park is almost on the doorstep. indeed, it is: with a difference. Having made a start on Welsh. For the Earnley Concourse, a you could then proceed to few miles south-west of Chiches- Staffordshire's Pendrell Hall, ter and a stroll away from the near Wolverhampton, where for educational vacations.

From October to March, there £16. are week-end courses in French, Another particularly wide profee is a mere £5 in addition to Here, a series of linked weekfull board, according to stan- of two or more months for Rus- Bassenthwarte Lake. to converse in the language whose 14 acres adjoin that 196 De

trust. Elsewhere around the which all this learning takes operator who has long country, short residential lan-place are very fine indeed. Lan- specialised in this kind of purpose country, and available coshing's College Country. the majority of them sponsored Education describes itself as the and the World, 21 Old Brompton by county educational commit- first purpose-built adult resi- Road, London, SW7 3HZ. tees-in a very wide range of dential college in the country. You could, of course, also do school,

Shangri-la

with apologies to a hundred other contenders, must have been the cross-roads of the ancient world. For the first 1200 years after Christ this. city was a sort of Piecadilly Circus in the Silk Route that

linked Europe, India, and China. Its watchmen surveyed five converging valleys and spotted the caravans while they were still

specks toiling down from the

summer afternoon, the tennis Pound. Abergavenny. Apart court, not surprisingly, was from the more usual Western deserted. Our conducted tour European languages, they have continued: self-service restaur two week-ends devoted to Welsh ant, bar, lounges. TV room, (November 12-14 and February



Pulborough, Sussex. origins go back to the 16th cen- devoted to the subject. Eurobeaches, is a year-round centre there is a non-beginners' Welsh tury and where the principal Academy, TTA George Street, week-end from March 18-20 for aim is to cater for retired Croydon, CR9 2HL are among people. Somerset's Dillington companies marketing courses be some problems. Many planta- some at least, will start to flower coloured forms, such as Red House at Ilminster includes an abroad. Their current offers intions have failed completely, in May. are week-end courses in French. Another particularly wide pro-German. Spanish and Italian, gramme is offered by Durham North Yorkshire's Grantley Hall Spanish in Malaga and Valencia, is a gracious piece of the 18th costing from around 5160. a series which can be followed antly placed in a rural valley, is a gracious piece of the 18th costing from around £160 a series which can be followed antly placed in a rural valley, so gracials piece is a more so in full. Each course 6 miles off the A1 near Stanley, century in lovely grounds near excluding travel. This covers 20 reduced stocks and mounting fee is a more 55 in addition to Here, a series of linked week. Ripon and Fountains Abbey, hours' tuition a week in small costs, are considering holding on 25.20-27.70, plus VAT, per day, ends are provided at intervals Cumbria has Higham Hall, by classes, and accommodation in

> famous property at Wohurn. Leicester LE1 7GH (price 35p. Some of the buildings in plus 14p postage). A tour long

sentings from Somerset to and is set in 15 acres in your learning in the country of Your wookend f: Austria 30.00. Belguin

(privately run) at Fittleworth, have the details - the Swiss, for whose example, have an entire booklet

there are more lighthearted You can either book one week- guage course during the coming the Institut de Français's wellsessions on the customs, culture, end or more at £10.80 a time, or autumn and winter. Further known, year-round centre where sessions on the customs, culture, end or more at £10.80 a time, or autumn and winter. Further known, year-round centre where plants just showing flower people of the country con the whole series for one lan- details can be had from the four- or eight-week courses always fetch more than plants cerned, using slides, films and guage entitling you to a 10 per excellent six-monthly calendar (respectively from Frs. 3,400 and which are still only in leaf, recordings. At meal times or cent. reduction. Russian is also of Residential Short Courses Frs.6,800) provide "complete in the bar, students tage range featured in Bedfordshire at the published by the National immersion in French for profesfrom 16 to 86!) are encouraged Maryland College (February 4-8) Institute of Adult Education, sional adults and mature Montfort Street, students" at any of six possible levels. If a course is not fully booked, you can join it for the first two weeks only. All the latest audio-visual and cinema guage courses are available- cashire's College for Adult poseful holiday is Enjoy Britain methods are used, but practice every day situations outside the

## Gardening New tricks for next spring

BY A. G. L. HELLYER

Brompton Stocks, polyanthuses well be impracticable. and double daisies. Those garden owners who have raised sow really hardy annuals now or carpeting plant and is a great among the fastest of annuals to these for themselves and where they are to flower. The favourite with bees which may germinate and there are some succeeded in keeping them soil is still so warm that many or may not be an advantage lovely selections with double or growing reasonably well kinds should germinate in ten according to your attitude semi-double flowers but all a throughout the summer can, in days to a fortnight, which, towards those useful but bit tall to be grown in associated, or if the soil is still sweather, would give them a insects.

some growers, faced with to such plants as they have a Spanish home with full board until the spring. They calculate dard of room (no tipping), sian (four week-ends), German All these and several others. Or down on the French that by then scarcity will have Supplementing serious study, (three), and Italian (three), besides have one or more lanthey are now, and in any case

> situation in your locality what bulbs which appear to be reasonably excellent quality and not unduly expensive. After all they had finished their growth before the real dry weather began and must all have had a splendid ripening this year which should prepare them to flower well next spring. Small bulbs such scillas. muscaris

polyanthus and double daisies gardens which are nearly always choose. or carpeting and the taller warmer than those in the neighdaffodils and tulips could be bouring country and especially eschecholzies about, such as of Llangellen and Thomas planted a little closer in the on well drained soils. It is the Double Monarch Art Shades, a absence of any under-planting, combination of waterlogging packet of which lies on my desk list it. There is no doubt that this and freezing that causes most would give good results and fatalities among autumn sown The colours are brilliant and a few new tricks to circumvent

not great the cost should

IN A NORMAL YEAR this is not be excessive. But it will autumn sowing would be Lim-eschscholzias pretty reliable at about the time one would be inevitably be more costly than nanthes douglasii which makes overwintering. thinking of planting spring normal spring bedding using a mounds of light green leaves. Godetias are good, especially lants such as mixture of biennials and buibs, that are attractive even before the short, azalea flowered forget-me-nots, and so for large areas it may the pale vellow and white varieties like Spoil Sherwood.

An alternative would be to open. It is a first class edging Mixed. Shirley poppies are But for the millions who out in March, the little plants varieties such as White Spiral normally rely on nursery will start to grow again directly and White Pinnacle tend to be raised plants there are going to the soil begins to warm up and a few inches talier than the

So if this proves to be the

chionodoxas could take the

provided the space to be filled annuals.

One of the best bets for such provison about drainage. I find one's horticultural horizons.

saucer shaped flowers begin to Scarler Emblem and Monarch

rather too dry for easy planting. further month of growing time Annual candytuit in all its directly it has become sufficible for winter brings them more forms is also good and reliable ently moist.

Or less to a standstill. Thinned The pure white flowered.

as Fairy Mixed. Cornhowers stand the winter well in light soil and both Jubilee Gem, blue and Polka Dot mixed, in a range of colours including blue, pink and white, are sufficiently short and compact to make good bedding

Larkspurs are taller though there are now good varieties which will not exceed 18 inches in height and may well stop at one foot Dwarf Hyacinth Flowered is one of the best of these, has the additional merit of being early flowering and is a fairly reliable plant from summo sown seed

This kind of gamble is most mixed shades of punk. It while for cluding vivid shades of pink. It while to succeed in the milder shades of purple, is just the thing for a succeed. likely to succeed in the milder lavender, mauve and pink window box. Unfortunately it is forget-me-nots parts of the country, in fown Persian Jewels is the one to scarce and unlikely to be found

varied and, again with that a difficult season may widen



Nigelia also usually does well Those in search of something but there is nothing below 18 choice and unfamiliar should inches in height which makes it search out a good double an unsuitable companion for flowered strain of Silene penany but rather tall buibs. The child, a plant which grows no old variety Miss Jekyll is still more than 6 inches high and has one of the best if blue is the flowers of various colours inin any garden centre, though a There are a lot of good few seedsmen, including Dobies

Butcher of Shirley, Croydon, as I write, waiting to be sown. It could well be that learning

## Settings from Cumbria to Chorley, In contrast, there is the origin. The foreign national 67.30, France 8.38, Italy 1.446, Green Sufficient from Cumbria to Chorley, In contrast, there is the origin. The foreign national 67.30, France 8.38, Italy 1.446, Green the Home Counties. Most of delightful-looking Old Rectory tourist offices in London will 1.730, Source: Thomas Counties. the Home Counties. Most of delightful-looking Old Rectory tourist offices in London will 1,7300 IT IS A POWERFUL sensation to stand on the citadel of the City of Cries" in the Bamyan Valley of Afghanistan. The first look round tells you that this.

passes of the Hindu Kush. In standard fare,

country's most important arch- Because of the invusions that Ritz is missing.

you can find a variety of charter Alghanistan, because of its posi- to go to Alganistan depends wanted.

EDUCATIONAL

Empire and Russia, because of the people the late summer

Empire and Russia, because of the people the late summore standard fare.

Empire and Russia, because of the people the late summore fare for the problem is not getting to its position today as neutral months are preferable because in the extra of Generic Edul.

The problem is not getting to its position today as neutral months are preferable because in the term of Generic Edul.

The problem is not getting to its position today as neutral months are preferable because in the term of Generic Edul.

The problem is not getting to its position today as neutral months are preferable because in the term of the problem is not getting to its position today as neutral months are preferable because in the problem is not getting to its position today as neutral months are preferable because in the problem is not getting to its position today as neutral months are preferable because in the problem is not getting to its position today as neutral months are problem in the control of the problem i and bureaucratic adventure lies aeological finds—and in Paris have periodically swept across. The right time of the year ahead it will not be for not being

flights to Kabul at a round trip tion in the last century as a rather on the traveller's aim. price of £250—or about half the buffer state between the British If it is to travel rough and see NICHOLAS COLCHESTER

## Chess

## Downfall via telex

THE HIGH margin of London's junior boards where Nigel Short A team of commentators used B-N3 and N-Q5 analysed there 4 & defeat in last week's match won in good style against Joel demonstration boards to show while White's 9 B-N5 improve against New York, played by Benjamin 2 12-year-old who has the progress of every game, while on 8: 0-0, 0-0-0; 10 Q-K1, B-N

POSITION No. 132

## Bridge

## Clever dummy

THE CHARITY Congress held ten was played. Let us first see let dunmy hold the first diaat the Europa and Mount Royal what happens if East wins and mond trick. South then ran five Hotels at the end of last month returns a diamond, which West, club tricks, during the course was most successful—the attend- of course, must duck. The de- of which West let go a diamond, ance was easily a record. From clarer cashes five club tricks, so there was no further probthe many interesting hands that and throws West in with a dia-lem, and the declarer made his came my way. I have chosen to mond. West wins and makes contract. discuss this three no trump con- another diamond, to leave the. But let us suppose that West

following position: + Q 7 2 + Q 7 2 ↑ Q J 10 4 A J 10 3 2 E. \* K 8 6 S. 4 A 10 5 © A J 9 3 0 7 4

+ K O 7 4 Both sides were vulnerable. If West cashes his last diawhen East dealt and opened the mond, his partner is squeezed, beat the three no trump con-hidding with one heart. My part and South makes either two tract? Not really—let us try ner in the South seat overcalled spades and a heart or two hearts once more. After dummy's with one no trump, which some and a spade according to what diamond wins trick one, the dewhat overstates his values, discard East chooses.

what overstates his values, discard East chooses.

Having so much in the opener's If instead of making the diatricks, before playing the diasuit, he is perhaps better admond West leads the two of mond Queen. East wins, and vised to pass. If West makes no hearts. South wins and throws plays the heart King. But this bid. I reopen with two clubs. East in with a heart, forcing time South can win, cross to and now, whether East rebids him to lead into the split spade dummy with a club to make two or passes. South can push on to tenace. If West leads the spade tricks in the suit, and play the ine no trump game. As it was: Knave, the declarer establishes last diamond from the table.

I raised to three no trumps, and two tricks by force when he west can do nothing to save this became the final contract covers with dummy's Queen; if the side, whether he cashes all latest, against any defences As he had only one heart. West leads the nine, dummy his diamonds or not.

West decided to lead his own must play low, and again South Really a most fascinating suit, and opened with the six comes to two spade tricks.

of diamonds, on which dummy's In actual play East eleverly

E. P. C. COTTER

does not throw a diamond-can the same suicide soueeze be attempted? At first sight the answer seems to be yes, but reasoned defence by East can when, after running the clubs. P.K5 attacked the black knight dummy leads a diamond. East lake his Ace, but before re- 1...R-Ql, a counter which tested the black country leads a diamond. East lake his Ace, but before re- 1...R-Ql, a counter which tested the blifty of horis layers are upset the timing for the squeeze. turning his last diamond, he plays his King of hearts. South must take otherwise the diamond continuation puts him down at once, and he is in complete Zugzwang, to use the Chess term. Chess term. So, then, good defence must





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Solutions Page 2 LEONARD BAR

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## Readers' Protection Scheme Mail Order Advertising

With effect from Ist April, 1975, National newspapers have set up a Central

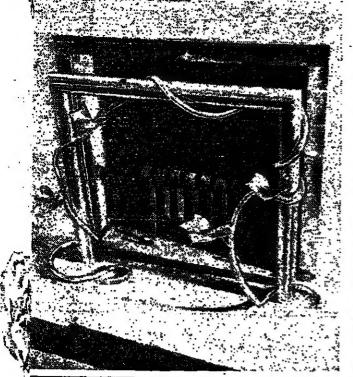
received. Classified advertising in excluded.

(b) Classified advertising it defined as advertising that appears under a "Classification" heading (excluding postal bargain features) or within the classified columns of sections of the newspapers concerned.

In the unhappy areas of the failure of a mail order order, readers are advised to lodge a class with the newspaper concerned within three months, from the date of the appearance of the advertisement. Any class received after this period may be considered at the discretion of the NPA.

The establishment of this fund enables you to respond to these advertisements.

## How to spend it



## Crafts for all

HAPPILY people are still buying presents for each other. Almost every week people write to me and ask me where they can find something different, something beautiful, something unique to celebrate an anniversary, a retirement, a silver wedding or an achievement. Usually I direct them to the Crafts Advisory Committee at 12 Waterloo Place, London SW1 where they may browse through hundreds of slides and select the work of a craftsman whose work they like and either buy from present stock or commission something of their choice.

The drawback has been that not everyone lives in London and going through the slides is a relatively time-consuming affair. The Crafts Advisory Committee has recognised this and, having long wanted to make it easier for the man-in-the-street to own something unique, has produced an illustrated guide to all our finest craftsmen, and to the shops and galleries that sell their work. Would-be patrons can therefore browse through this directory at home at their leisure.

Almost every craftsman listed has at least one photograph of his work in the

hook and the crafts covered include book-binding, glassware, jewellery, pottery, batik embroidery, knitting, weaving, toys, wood turning and furniture making.

Although the photographs are not in colour they do convey something of the flavour of the work. Beside each photograph is listed the name of the artist responsible, 2 brief run-down of the sort of work he does his address and whether or not he selfs through a shop or gallery or whether you should approach him direct.

All in all it adds up to a valuable reference book of not only what you can buy, but of what is available and of what you can have made to suit your own special

The directory is available for £1.50. postage 300, direct from Morris Latham. Crafts Advisory Committee, 12 Waterloo Place, London SW1Y 4AU.

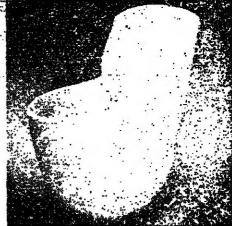
Not listed in the directory, but a young crafisman who I think has produced some beautiful work is 25-year-old William Mack who designed and made this firescreen from copper. All the large things he does, clocks, wall mirrors, fire screens and so on, are made from copper or brass or combinations of the two. However, he also works in finer metals for smaller items



Left, hand-made cushions by Mary Pick. She specialises in canvas work and appliqué and lives at Cedar Lodge, Molly Hurst Lane, Woolley, near

like jewellery boxes. Anyone who is interested in his work should hurry along to the Gallery. 15 Catherine Street, Covent Garden, London WC2 where he has an exhibition which runs until next Saturday,

The screen costs £192 but many of the smaller items seem to me very reasonably-



Wakefield, West Yorkshire. Right, a typically delicate bone china dish, by Jacqueline Poncelet of 145 Pancras Road, London NW1.

priced. He has a brass jewellery how with with an etched design also for £30.

If anybody can't get along to the exhibition. William Mack will continue to work from his home base, 4 Dorothy Road, Leicester, and will take on commissions from there.



RY TO remind you that er is on its way but if the ght seems depressing try ing of the good things— warm fires, Christmas and lelight. A charming new le idea is this "Water-" from Corning House-: Service. Two glasses are ided in a box packed with

s, wicks and a leastet called e Art of the Water Candle you then use the two glasses semble your own decorative te:

he photograph shows the
high class filled with shells
floating flowers but you could
all shells, or pebbles, rocks

rystals. te pack costs £2.95 and will vailable from department er in a week but further kists can be obtained from; ting Housecraft Service, ster Landon House, Hamp d Road, London NW1 7QP.

## Caring for ...

## hair . . :

HAVING JUST come back from

wise people, they told me, should always protect their hair colour, on holiday by covering it at all. times so that it isn't exposed to the damaging effects of sun, wind and sea water. If, however, that isn't compatible with your idea of holiday you chould now start that has never got around to

were recently revealed at a

spectacular presentation in the spa town of Bad Neuenabr, near

minutes extra, replaces the protein which sun and salt water bave washed away and helps to build up the hair.

HAVING JUST come back from build up the hair.

Their vegetable rinses, costing my hair had that usual postholiday look—dry, lack-lustre and vegetable and minerals in a jelly
full of split ends. Just the time, paste form, are applied direct to
I thought, to take myself off to the hair. The rinses are meant to
Vidal Sassoon and get a new cut do two things—provide a sheen
and some advice on how to repair and hody which will last through
the damage.

Wise people, they told me, haucing or deepening the natural
should always protect their hair colour.

a holiday you should now start but has never got around to on a programme of care to by insuring it and its contents might a noliday you should now start on a programme of care to try to restore it to health.

Ann Humphreys, Vidal Sassoon's top colourist and trichologist, recommends that you throw away all metal combs which tear and break the hair and buy a good quality plastic one instead (or ivory or tortoiseshell lif you're feeling extravagant). The comb should have both wide and narrow teeth. The best brush to use is a Denman type in which nylon bristles with rounded ends are set into a flexible rubber pad.

If you are feeling poor (and who isn't after a holiday?) you can give yourself a very effective protein treatment at home. Apply warm almond oil to dry hair, wrap your head in a bot towel and leave it for ten to 15 minutes. Then shampoo straight away.

If you feel you want some proficential freedom in the control of the cabinet, hinges, seals and so good the cabinet freezer will be lent protein treatment the Vidal Sassoon salons offer a range of conditioning services and they every days a week. For all the is the most suitable for your hair. details of the scheme also offers and the controls of the value of a fault in the is the most suitable for your hair. details of the scheme also offers and they of the scheme also offers and they of the cabinet, but not service and they covered. Sassoon salons offer a range of conditioning services and they every days a week. For all the is the most suitable for your hair. details of the scheme collect a profile from any leafer to the suitable for your hair.

is the most suitable for your hair, details of the scheme collect a

Their protein treatment, which leaflet on the subject from any simply by pressing with the costs £3 and takes about 15 Bejam store.



## Safety flash

thumb either on the left or the

right contact point on the handlebar. A standard 3-volt dry cell battery is used and is placed inside the handgrips. The handlebars are moulded in one piece and are designed to replace almost all existing handgrips, except drop handlebars.

They cost £4.86 per set and are available from most cycle dealers, accessory shops and department stores. If you have difficulty tracking them down you can buy them from Novaco International Technical Arcessories, PO Box 27. Park Place, Stevenage, Herts. for £5.11 to include p. and p.



## Tile style

THERE ARE so many attractive For walls, splashbacks, kitchens tiles about that I hardly thought and bathrooms there is a big it possible to find a range that range of hand-decorated tiles, could have something different rather familiar highly-decorated

variety of hand-made but unglazed terra-cotta tiles and they
come square, oblong or, hexagonal, and in combinations of decorated ceramic basins. These
E41 04 for a small one and go up octagons with squares at the are, of course, expensive, but to £82.08 for large ones. corners, squares with lozenge they are so original, so attractive, shaped surrounds and so on, tive, that they turn an ordinary possibly the most unusual in this sink or basin into a work of art like really are you should, if you like are the combinations of the and are, in my view, worth every at S. Clarendon Cross, but if you have the statement of the show room at S. Clarendon Cross, but if you have the statement of the show room at S. Clarendon Cross, but if you have the statement of the show room at S. Clarendon Cross, but if you

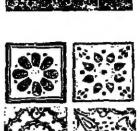
MIN PROPERTY OF THE PARTY OF TH



to offer. However, a new shop look that we are used to seeing and showroom has just opened at in tiles from Italy and Spain. 8 Clarendon Cross. London W11 However, there are others which 4AP. It has such an attractive have much simpler, more primi-collection of tiles of all sorts tive designs, belraying their collection of tiles of all sorts tive designs, betraying their that were I doing up a house now Mexican origin, and these seem I would be tempted to use them to me to offer something quite in several rooms.

All the tiles are hand-made and therefore have that slightly uneven, primitive look that I find enhances their charm.

For the floors there is a great variety of hand-made but un-



plain terra-cotta tiles laid with penny.

small ceramic decorative inserts Elon Tiles, as the showroom colour leaflet which will be as in our drawing above, right is called, has at the moment a posted on request.

## INTERIM STATEMENT

## Hall Engineering (Holdings) Limited



Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1976 are as follows:—

	1976 1976 £000's	1975 1975 £000's	1975 £000's
Turboyer	31,610	24,023	48,238
Profit before taxation	1,750	1.800	4.072
Taxation ·	910	936	1,848
Extraordinary items (less tax)	_	1 —	69
Preference dividend paid	1747	32	6-1
Profit available to Ordinary Shareholders	808	832	5.559
Earnings per Ordinary Share			
Basic	8.0 <del>9</del> p	8.33p	21.63p
Diluted	7.30p	7.51p	19210
Dividends per Ordinary Share	2.377p*	2,882p	5.764p

\*Adjusted for capitalisation issue

The Directors have declared an interim dividend in respect of the year 1976 of 2.377p per Ordinary Share payable on 12th November, 1976 to Shareholders on the Register at the close of business on 15th Ortober, 1976.

Profit margins in the first ball of the year suffered from the exceptionally didicult trading conditions in the construction and civil engineering industries which had a particularly depressing effect upon the contributions from our steel reinforcement and design activities. The performance of the Group's Steel Mill continues to improve gradually but the high price of scrap in a depressed market for finished products resulted in a disappointing return for the period. The other activities of the Group both at home and overseas did well to maintain their contributions.

Conditions during the second six months are unlikely to show any dramatic improvement but the Directors expect the results for the year as a whole to show a modest increase

HALL ENGINEERING (HOLDINGS) LIMITED, Harlescott Lane, Shrewsbury SY1 3AS.

## **1enswear**

The company, which employs around 175 people at Langholm in Scotland, has traditionally tore and more difficult these adopted a policy of limiting production to just enough fine cloth to make around 190,000 suits a as produced by British mills, to make around 100,000 suits a produced by British mills, year, so that the halimarks of a net surprising that an exclusivity, limited availability easing number of top names and price can be maintained, he wool textile industry have Suit lengths of Reid and Taylor ded that Germany, the material start at around £70-280. est consumer market in and can rise up to as much as ope, will have to play a or wool-cashmere-mink or wool-cashmere-sable cloths produced mainly to cater for future.

In material start at around 170-200 est and can rise up to as much as 4400 for the wool-cashmere-mink or wool-cashmere-sable cloths produced mainly to cater for Japanese tastes. European tastes

he Scottish wool textile are somewhat more modest but ustry, which already exports than 50 per cent of its 1, sq. metres output a year, customers are those who have led the way in this and has been hardest-hit by higher taxalaged in the past year to tion and much of the cloth that it is sales of pure new wool is bought in Britain is being hin Germany by no less than per cent. per cent.

.cid and Taylor, perhaps the st exclusive of the Scottish ipanies, has been in the To compensate the company ipanies, has been in the To compensate the company manic market since the has decided on deeper involvence of the original Mr. ment in the German market through new links with a handful of top German clothing manufacturers, Muermann, Windsor and Konen. The traditional is dedication to exports ever method of marketing the compensate the company pany's cloth, like that of many other for Rritish cloth manufacturers. w moves it intends to make



ce has enabled the company pany's cloth, like that of many achieve around 85 per cent of the formal of the facturers, is through merchants, is markets. Of this Germany counts for roughly half, but capitals who supply individual id and Taylor now sees opporting the further growth, and company's sales base with the second to make including of clothing companies. inclusion of clothing companies has been decided upon partly because it will bring the cloths to a younger generation of men not used to bespoke tailoring. In the German market, too, by working with clothiers, Reid and Taylor hopes to get access to consumers ecross a much broader front throughout the

Tradition



Reid and Taylor cloths and the Highland Games theme of the promotion inspired two wellknown designers to produce these sporting garments for the coming season. On the left is a shooting jacket and matching breeches from Bill

Gibb's first-ever menswear collection. a pure new wool cloth with what he describes as a " shortbread" check in blue and russet. On the right is a scarlet pure new wool track suit designed by Tom Gilbey.



The work of Bjorn Wiinblad, beautifully decorated in 24 rich colours including 22-carat gold-£73.95 including P. & P. Peter Jones can supply all new and back issues of all makes of collectors plates. Please write for price list. Also now available 1976 oriental

music plate at £17.70 including p. & p. PETER JONES (CHINA) LTD.

broader front throughout the country. Konen makes about his promotions have been in- and Stanbury were interspersed cloth to the many German 2.000 suits a day. Muermann spired by the stained glass win- with garments, incorporating the organisations supplying employabout 350 and Windsor about dows of Ste Chappelle in Paris, somewhat more adventurous ees with uniforms. Cloth is now 100,000 suits a year. A large by the feathery hues of Scottish ideas of designers Tom Gilbey, on trial with the German police part of the cloth used by German salmon fishing flies, the ginting Bill Gibb, and Ian Thomas, who and post office authorities, follow-menswear manufacturers at fires of precious stones, by Rempersent comes from Italy. Other brandt and Velasquez, and impanying women's clothes.

Reid and Taylor's moves in the leading U.K., uniform manufacturers are invited to use locations have ranged from Reid and Taylor's moves in the leading U.K., uniform manufacturers are invited to use locations have ranged from Reid and Taylor's moves in the leading U.K., uniform manufacturers, Compton Sons and play a significant part in the Webb. A campaign has also just efforts which Allied Textiles, the been launched, jointly with the theme Mayfair in Holland, Belvest in ceilars.

Mayfair in Holland, Belvest in ceilars.

Holland Belvest in ceilars.

Holland Belvest in ceilars.

Holland Belvest in the U.S. Along with other tick, wool textile of suits made from British eloth the bend could indeed of suits made from British eloth the bend could indeed of suits made from British eloth the List.

Holland, Belvest in the U.S. Along with other tick, wool textile on the U.S. Along with other derive from pictures of game manufacturers by strengthening U.K. wool textile outputs and toth infeat interase in business over the band of the Royal Scots and Taylor cloths by leading of its total output and which of irrich areas of the world. While playing outside the Kursaal (the U.S. designers and Savile Row expects overseas earnings of Britain has had to adapt to a German equivalent of the Pump tailors, and by the company's more than £280m. this year, declining share of world trade in many manufacturing sectors to between 40 and 50 fewer than 60,000 employees is doing its best to ensure that the manufacturers by strengthening U.K. wool textile of suit

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Edited by Denys Sutton

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## The Arts

## The Ring completed

BY RONALD CRICHTON

The new staging at the Royal Opera House of Wagner's Ring des Nibelungen, conducted by Colin Davis in a production by Götz Friedrich, was completed on Thursday with Götzerdömmering. Coming when memories of the Boulez-Chereau Ring at Bayreuth are still fresh, the advantages of spreading a new staging of the tetralogy over three seasons (including a year's delay forced by economies, but delay forced by economies, our none the worse for that) are obvious. Leaving aside comparisons of the cycle as a whole, Covent Garden's Götterdämmerung, whether one "likes" it or not (and Friedrich's productions usually contain something to stimulate; delight and enrage any spectator who isn't merely passive). is a sharper, more



## To be or not to be

BY HENRY POPKIN

ren from Connecticut and the not only of the director's internearby state of New York were thous.

annually invited, was eliminated. The costumes belong to the (Anyone who has heard the late 18th century or the actors' horror stories of what it Napoleonic era, perhaps to say was like to play before unruly gest the sort of pastoralism a children will consider this dere which Louis XVI and Mari

The American Shakespeare the U.S. and so may be proposed to the arelatively permit cut. has survived a financial anent acquisition for the American survived a financial anent acquisition for the American still in operation, can theatre, delivers her line During the off-season, the with more verve and intelligent American Stratford warned than anyone else on stage. He theatregoers of its imminent distinctiveness lends force it demise and staged a desperate the natural supposition the effort to raise funds, employing Rosalind like Viola in Turding the irresistible motto: "To be or Night, is the only undeceived not to be: it's up to you." The realistic person in a nest a appeal had the desired effect.

Stratford-on-the-Housatonic reopened, but with some sure signs of strict economy. The pre-too patently the result of Magnetical superiority and ren from Connecticut and the not only of the director's intentional processors.

The handsome souvenir promore likely to give Miss Athin gramme was nowhere to be seen. a costume in which she could be

## Sotheby Records



This pen and brown ink drawing of a bird on a branch pecking at some berries by Andrea Mantegna was sold for £,55,000, a world record auction price for a drawing by the artist. It was included in Part I of the Gathorne-Hardy Collection on 28th April. 1976. The second part of this renowned Collection will be sold on Wednesday, 24th November at Bond Street.

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## Collecting The other Americans

tennial of the signing of the Declaration of Independence; but it is also the centenary of the Battle of Little Big Horn, June 5, 1876, when General Custer was defeated by the combined forces of the Sioux, the Arapaho and the Cheyenne.

These Other Americans, the men who inhabited the Northern Continent before the white men came, are to be duly honoured in a special Bicentennial year exhibition, jointly funded by the Arts Council and the British American Associates, at the Hayward Gallery from October 7 to January 16, 1977. Devoted to "Two Thousand Years of North American Indian Art, the general little of the whitesters." the exhibition, "Sacred Circles" refers to the Indian view of the circle as a symbol of unity and of a link with the universe.

The 850 exhibits will range from 1500 B.C. to the present day, from prehistoric carvings and a fourteenth century statue of an eagle, to a modern teepee which will be erected in the sculpture court and a 24 foot Northwest Coast totem which will stand in the stairwell. The white man's view of his Indian brothers will be illustrated in a supplementary section of the exhibition, ranging from paintings and engravings by seventeenth Curtis's superb photographic record from the end of the last century and the early years of

that "while no exhibition can ture." refers continually to the springs independent concept: The obling their first London sale lady who said her collection wisfrom which his art first jects which the Indian made devoted entirely to American not for sale . . but she would emerged; he never turns from had their own intrinsic signi- Indian and pre-Columbian art, give it to him; the aristocratisthat source. His art expresses ficances, purposes, magic. The The sale inclindes such lady who said she'd be required for those who lack belief in patterns on a shield were not instantly evocative items as a ingeighteen pence for her two myths something of the quality made to give abstract aesthetic hide quiver (complete with masks; the swill day when Mr. of myth. Clothing, for example, pleasure, but for quite practical broken arrows). a "ghost Hooper hastened to a West is full of exalted feeling, Dress purposes, as potent charms to dance" shirt of the Plains Country Museum which was disseems inevitably to become protect the user.

Indians. Navajo blankets and posing of its superfluous ethno-

tors, designers, and craftsmen cramped lives have led us to artefacts of the Patific, Africa tions as the first American ROYAL ACADEMY OF ARTS. 01-734 total design and artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American; and the pioneers themselves must have a seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and the American artists were seek catharsis in works of art and t



apply to it the standards of

Indian artists equate design of North American Indian art bags, and a magnificent leather have been familiar to us all bonnet (pictured above), almost washing a car was wearing a and nature in a quite particular since childhood, from Western six feet long, which is likely to the pair of Esking scalsking way. especially in those areas films. Today, however, Mr. Coe achieve a price at least approximately the cart that in which Indian awareness is recognises in them new attrac- proaching £2,000. almost exclusively addressed, tions for the West: "Nostalgia The prices Sotheby Parks that taken the rest of the day to the land, mythology based on has recently become a self-Bernet expect to realise are a before. The free-for-all world before. natural causes, and the spatis conscious ingredient in Western very long way from the days which the pioneer collector NAY NIELSEN Fairy Tale Drawless. The Little Gallery. S. Kensington Church ality of the continent itself."

Little Gallery. S. Kensington Church ality of the continent itself."

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Mr. Coe adds: "Perhaps we poetry, our sense of values ing his collection. Hooper is are still a little shocked at During the past decade, our now reckoned one of the world's principals. Gousting from the colours. Graphics and Schiedure from the having to admit what fine sculp-boundars Cooper Collection 14 September.

Natura: Causes, and the space conscious ingredient in Western very long way from the days which the pioneer collector culture, invading our songs, our when James Hooper was formen in days before certain ingredient in Western very long way from the days which the pioneer collector culture, invading our songs, our when James Hooper was formen only before certain are still a little shocked at During the past decade, our now reckoned one of the world's prings discovery and disastern proportion.

Conscious ingredient in Western very long way from the days which the pioneer collector in the pioneer collector of the pioneer collector when James Hooper was formen only before certain are still a little shocked at During the past decade, our now reckoned one of the world's prings discovery and disastern proportions.

Conscious ingredient in Western very long way from the days which the pioneer collector of the pioneer collector when James Hooper was formen only before certain are still a little shocked at During the past decade, our now reckoned one of the world's prings discovery and disastern proportions.

Ralph T. Coe, of the Nelson- sesthetic appreciation reserved, this new mood has been to bottles, stuffed birds. Esking Atkins Gallery, Kansas City, who let us say, for a Renaissance produce a heightened appreciativing and Indian beadwork. has selected the exhibits, says bronze or a Han tomb sculp ation of the social situation of all priced in shillings, were the survivors of the Indian piled so tightly that they be definitive, this one at least As with other tribal arts, races At quite a different, com- seemed to have coagulated into is encyclopaedic," representing however, ordinary aesthetic mercial level, it has been one mass, the arts of the Indians from terms and notions can be miss sharply signalled in the art. The Hooper Catalogue is full. Alaska and Greenland to the Rio leading. The Indians had no market. On Monday October 11 of wonderful and sad collectors.

Grande. "The Indian artist special word for "art" as an Sotheby Parke Bernet are hold-stories from those times: the

> The superficial appearances rugs, hide saddles and saddle graphic material. In the car of North American Indian art bags, and a magnificent feather park he noticed that a girl

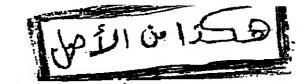
and Artefacts of the Pati Africa and the Americas: The Hooper Hutchinson, £20).

Hooper (1897-1971) was m a rich man. At the time of hi retirement he was employed by the Thames Conservancy; and after his retirement his coller tion of almost two thousan objects, began in the carly twenties, was crammed late to little private museum is Arundel High Street, where he object was as much to delight children and the layman (he had constructed a "Conso Witch-Doctor's Hut" to excite their imaginations) as to make his material available to the student and expert.

Perhaps the most asionishing aspect of his magnificent hoard, is that Hooper barely ever left England. He fought in France: in the First World War; had a week-end in Paris in the 30si and went on a coach trip to Istanbul in 1965; and that was: the extent of his exploration: The collection had mostly come from junk shops in this country, whither it had drifted from the curio collections of and travellers.

I remember personally one the shops where Hooper ms his hauls in the days when tribal art was unconsider junk shop material: a wonder ful little back-street shop in Windsor, run by an Irishm The most valuable effect of where rusty oil lamps, old

rescued them from the cart that



## Property and housing

## he lesser known Spain

IUNE FIELD

: CONSTANTLY amazed and electricity connection, roads in the long stretches between of the greens is in the middle seople will consider buying and sewerage), and architects' towns, and fortunately a new of a lake), riding stables, tenne in a trange environ fees, but not the premium road has been opened up west- nis courts, beach club, restaurat what seems to be the which has been running at the wards from Almeria and Adra. ant and hotel have already been of a hat or anyway first 35 and 45 per cent, over the living you want, with plenty The coule from Sussex last few weeks. An important of recreational facilities and The whole idea is that the last week on a property point is that the company people to meet, Chesham's are place should generate its own meet. to Almria, the lesser guarantees the completion of agents for a brand new a part c the Costa del the property while under con urbanisation under constructhe good life all the year round. ad hardlybeen out of Eng. struction, a particularly neces-ction, Almerimar. To get to it indicated sales director Duane before, let alone to sary consideration in view of you turn south at El Egido, and Bellmore. "We do not want the the various unsavoury "cow. keep going towards the sea. It place to be dead in winter." Yet after a day's view- boy" developments that Spain is an imaginative, exciting An extrovert American, he

hey wer determined to has spawned.

flights nwadays are gen. Kay. If one really wants to see McAlpine and Son on the Board tion is the superb villa Jimmy serious buyers and know what can be done with a house of the development company. McAlpine is having built for they se looking for," hills, this is a truly magnificent managing director is vice course. Standing on one of the s Jack. Hey of Chesham example, Every effort has been president of Almerimar). With magnificent terraces looking to example, Every effort has been president of Almerimar). With magnificent terraces looking to entry Overeas. We try and given to creating a luxury finish a paid-up capital of over \$11m., wards the sea, I was surprised to them assuch as possible and atmosphere, with consider and the total investment by the see the port construction domine they ome, explaining able attention to detail; while end of the year expected to be ated by the sign, Laing. What t the restration of land, the major building work was some \$32m., it is an ambitious do McAlpine's think about that situation egarding the incarried out by local men. Ray project well under way. The I asked. "They are not very the most attractive part of the course, while front-line port apartments on the Costa Blanca, Above, La Capilla, Adra nent prefum, how to get wanted to be extra sure about infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that the major total course, while front-line port apartments on the Costa Blanca, Above, La Capilla, Adra development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia. It is an ambitious of acceptance that infrastructure is complete, a happy about it, but the job was development. But then I have apartments are around £20,000, between Alicante and Valencia.

It is an ambitious of the course, while front-line port apartments on the Costa Blanca, Above, La Capilla, Adra was development. But then I have apartments are around £20,000, between Alicante and Valencia.

It is an ambitious of the course, while front-line port apartments on the Costa Blanca, Above, La Capilla, Adra was development. But then I have apartments are around £20,000, between Alicante and Valencia.

It is a ing age nd the possibili- from England:

ra Neda. Although very the area

ides thilot, house and ter- them.

Although quiet and peaceful lived in. elling poperty overseas the situation is not isolated. A pueblo (village) is still in begas after a sale has Marya, Mirror of the Sea, has water and jetties.

Riley's own villa from the city being run by a on half-finished developments.

Dest year.

Portuguese with an English There is no shortage of water. ery plus clear views of in this part of Spain are not altion. Medicanean four kilo-ways of the best surface tres and the price in- work is under way on a lot of the 18-hole Gary Player golf

and without too much hard One villa I visited is owned talk eithr.

One villa I visited is owned by a retired engineer from ose who come on inspections who come on inspections was are gen. Kay. If one really wants to see villas and apartments are being

been put on the map since it use of the natural features of the capany (family run, was "invaded" by film people the land from the corniche thereficola and Jane are who brought in much needed across the golf course gives a the biness) are involved capital a decade or so ago. Al feeling of intimacy. A good levelong land in a true though there is an international deal of thought has been given away-m-it-all spot at Adra airport, as yet tourism has not to the landscaping, too, by the ghts ithe foothills of the stamped its foot too harshly on architect, Dr. Julian Laguna, and two nurseries on site have h in learly stages, this is It is still for instance possible provided 200,000 trees, shrubs pipe am—the roads and to "discover" your own place and plants, all of which concices ain, there are several—last year I found the tiny tribute to the lived-in appearas alby built complete delightful Hotel El Dorado at suce of the complex. Nothing h their swimming pools, Carboneras set alone in the looks more disheartening to in a sautiful setting of splendid isolation of miles of early buyers than acres of bare nge gris, almond trees and sandy beach some 67 kilometres scrub which one sees so often

wife. They were not really seek- and a large capacity reservoir in a sple costing at 120 ing any publicity either be for a drinkable supply comes elas tue £, a two-bed villa cause word-of-mouth recommen- from Almerimar's own wells. A out at nearly dation had already secured sewage treatment plant will protre are 15 designs, enough bookings for the season, vide purified water for the golf have something These sort of places need some course when the population is you pay extra); searching out though as roads sufficient to bring it into opera-

In the first phase, as well as course with its six kilometres res, set charge (for water Transport is, of course, vital of fairways and four lakes (one

venture spread over 1,800 acres greets everybody in their own

is the sincerest form of flattery, ings available for sale.

the harbour concept is intended. To buy a piece of Almerimar. For a detailed fact-sheet do not have to be one of a s to be complete pack- Adra itself is an old fishing the drawing board, but the most to follow along the lines of is not as expensive as you write to Chesham Property party), and if you buy, a cash in view/othe mass of regu- town with good heaches and I impressive work going on is Puerto Banus at Marbella. If might think, taking into account Overseas, 28A, Cadogan Place, allowance is made against the

land.

On the premise that imitation bour: there will be 1,000 moor- terraced houses, and of course, organised for all areas (you can Spain, where villas are go by scheduled routes and you

being built to order in the foothills of the Sierra Overseas, 28a Cadogan Place, London S.W.1. Left, Almerimar, new golf and port complex under construction near Almeria, Spain. Almerimar S.A. was formed in December, 1972, with McAlpine, OASA and Sr. González Mozo. Infrastructure is by Laing Iberica. The golf course and hotel are open, and various apartments and terraced houses are for sale. **Enquiries Chesham** Properties Overseas, 28a Cadogan Place, London



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suet. 240 urgs 636	N. DER RING DES set. and Oct. 4 at 7.30: 5051, 25, Oct. 5 at 5.30: pst. 29, Oct. 7 at 5.30: for 1.9 at 5.30: Gotter- Amphi seris for air from 10am on day of ookings Oct. Opera and 56: (Gardericharge credit ).	FORTUNE 636 2238.  MonFri. at S. Sat. 5 and S. Thur. 3.  Avni' ANGERS, Derek BOND is	PRINCE OF WALES 01-930 8681. Opening Toursday September 23. MICHAEL CRAWFORD	David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM
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DELPHI T .495. 7.30.	5.30 & 8.30. Thurs 3.0.	"Mike Stort's exceptionally fine, vastly entertaining, brilliant comedy." S. Times. "More good Laughs than any other play in London. 'Observer.		held for sale on day of performance.
" LON	I REME.  J BEST NIGHT OUT.  CAPTIVATING TUNES  J COMEDY." People.  JITEME SUOUS—THE MUSICAL  SRYTHING," D. Express.  JIERME	GLOSE: 01-437 1592. Evenings 8.15.	RAYMOND REVUEBAR THEATRE. 734 1593. At 7. 9. 11 0.m. (Open Suns.). THE FESTIVAL THE FESTIVAL OF ERTICA 75 FIRLY AIR CONDITIONED—You may	CINEMAS
AND	F COMEDY." People. TRENE TUOUS-THE MUSICAL	GLOSE: 01-437 1592. Evenings 8.13. Mat. Wed. 3,00. Sat. 6,00 and 840. PSTAR BARKWORTH, PETER JEFFREY and "PENGLOPE KEITH, the funnient gromse in the West End. Guardien DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." Evening Standards Conty Mirror.	FULLY AIR CONDITIONED—You may drink and smoke in the Auditorium.	Auc. 1 & 2, Shaftesbury Ave. 835 8861. Sep. Peris. ALL SEATS BKBLE. 1: ODE TO BILLY JOE (AA) Wk. & Sun.: 1.50, 5.10, 8.10. Late show
RENE HA	RYTHING," D. Express.	DONKEY'S YEARS " MICHAEL FRAYN'S delighted comedy."	REGENT. 323 2707. Evenings 8.30.	Wk. & Sun.: 1.50, 5.10, 8.10. Late show Tonight 11.10.
NOW B	IRÉNÉ LONDON BY STORM." loi the World. G TO MARCH 1977.	prophile isnament, mant trunch	THIRD ECSTATIC YEAR NEW CAST	Tonight 11:10. 2: SEVEN NIGHT'S IN JAPAN (A) WK. & Sun.: 2.00. 5.15. 8.15. Letc. show Tonight 11:15.
BERY.	8878. Evenings at 5.0. riSet. 5 and 8.16 sharp.	MER MAJESTY'S. 930 6606, Evgs. 4t 8. Fridays and Saturdays 5.45 and 8.30. Evg. None. PULSATING MUSICAL" Evg. None.	REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15. THIRD ECSTATIC YEAR NEW CAST! NEW CAST! LET MAY PEOPLE COME AN ADULT MUSICAL "Never a guil moment." Evening News. 100 extens held for fale at door	CASINO, Old Compton Street, 437 6877. DRUM OX). Cont. progs. 2.30, 4.30 and 7.35. Sunday progs. 4.15 and 7.20. Late show Sat. at 11.30 p.m.
Nat	8878, Evenings at 5.0. riSat. 5 and 8.16 sharp. theore Production BLAKELY in EDUIS WASFER	. 26512 F3 10 30h:	"Never a quil moment." Evening News. 300 tickets held for sale at door	
STUNNU	TOUTUS TER SHAFFER TOY JOHN Dexter TO COMPELLING." Std.	MAYMARKET. 930 9832. Evenings 8.00.	ROUNDHOUSE DOWNSTAIRS, 267 2584. Last perf Tonight at 9 CMRIST LANG- HAM'S ONE MAN SHOW. "One-mag triumph," Scotsman (Tickets £1,29).	CURZON, Curzon St., W.1. 499 3737 THE MESSAGE (A). (Arable Dialoguet firm daily at 2.50 and 7.00. Limited Season. Folly air conditioned.
LDWYCH.	6404. Im. 536 5232	MAYMARKET. 930 9832. Evenings 8.00. Asstince Wed. 2.50. Sat. 5.00 and 8:15. Edward Woodward. Geraldula McEward. Stephanie Beacham, Geofrey Pelmer 18 Productick Lossdalc's ON APPROVAL.  You should now 12 2. Tela.		
Royal	MANOV	You should rush to see it." D. Tel. "An evening of comic delight." Harold Holston, Sunday Times, LAST THRSE WEEKS	ROUNDHOUSE DOWNSTAIRS, 267 2564. Bristel University Tuesday at 8.06. THE OZ OZSCENITY TRIAL Late shows Truty-Sax 9.65; seats 900. & IN CAMERA WedSax at 8, seats 80p.	EMPIRE, Leicester Square. 437 1234. All seats may be booked at the box office or by oost. FAMILY PLOT IAI Sep. peris. Pross. 2.30, 5.30, 8.30. Late show Fri. and Sal. 11.30 p.m.
uper-char Times.	callsing, inturiating and patrical chiertainment." at 2.0 and 7.30, in	Harold Hobson, Sunday Times, LAST THREE WEEKS		Sep. peris. Progs. 2.30, 5.30, 8.30. Late show Fri. and Sat. 11.30 A.ht.
revival is	at 2.0 and 7.10. In the Bernard Shaw's THE FLE. "This triumphant by a nawbox cast."	HAYMARKET. 930 9832. Opens Wed. Oct. 13 7,00, Preva from Tues. Oct. S.	Prevs ton't 8.30 Mon and Tue 6	
		McCallum, Clive Francis, Martin Jarvis and Bill Fraser in The Chichester Festivol	ROYAL COORT 5.30 Mon and Tue 8 Opens ton't 5.30 Mon and Tue 8 Opens Wed at 7. Subs eves 8. MOTHER'S DAY A comedy by DAVID STOREY. SEE ALSO THEATRE UPSTAIRS	LEICESTER SQUARE THEATRE. 930 5252 Neil Simon's Comedy MURDER BY DEATH IA). 560, progs. dy. 2-30, 5-30, 8-30. Late show Fri. and Sat. 11,45.
Mat.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	HAYMARKET. 930 0832. Georg Wed. Oct. 13 7.00, Prevs. from Tues. Oct. 5. Google Withers. Susan Hampslire. John McCallum. Clave Francis. Martin Jarvis and Bill Fraser in The Chichester Festivol Theatre's Production of Somerset Mangham's THE CIRCLE	ST. GEORGE'S. Dord Poor Colors N.7.	ODEON, Haymarket. 930 2738-2771 TAXI DRIVER IXI. Sep. progs. Diy 1.30.
ייי לה2 יישליקאיי באמומרים	Melightrul Mit Musical init miss it." D. Express. I top price seat. 3-course LPAT and Service. 56.00.	KING'S ROAD THEATRE 352 7488.	49. Turbeil Park Road, Islington, N.7. 49. Turbeil Park Rubei Evenings 7.30. Mazinec Saturday 2.30. All unsold seats after 7.20 p.m. I.1.00 for O.47s and Students.	ODEON, Maymarket. 930 2738-2771 TAXI DRIVER IXI. Sep. progs. Dly 130. 4.45. 8.15. Lute show Fri. and Sat. 11.45. Ft. temes Man-Suts. 12.0. All 3.20. 8.50. Late show Ft. 12.0. All
			All unsold seats after 7,20 p.m. £1.00 for OAPs and Students. Today (M and Ey.) Mon. and Tues.	Seets that of property.
Met The Pauline	2663. Evenings 8.00.  5 51 5 30 and 8.30.  NS, John ALDERTON BANT. D. Eapress, in NEUSIONS Exhbours Sives audience at avening." Sun. Times.	NOW IN ITS 4th ROCKING YEAR	Today (M me E.) Mon. and Tues. PETER MCENERY, SARAH BADEL In ROMEO AND JULIET September 22, 23, 24, 25 ALAN SADEL In	ODGON, Leicester Square. 930 6111. THE OMEN (XI. See, progs. daily 12.10 (not Sun.), 2.55, 5.40, 8.35. Late show Fri. and Sat. 11.45. Seats bibble, by post or at 80x Office for MonFri. 8.35, prog. and Sat. and Sun, all progs.
" Super	NEUSIONS RELEGIONS Exhoust gives audience	LYRIC. 01-437 3686, Frenings 8.00. Mat. Wed. 3,0. 5at. 5.0 and 8.50. Mat. Hed. 5,0. 5at. 5.0 and 8.50. In THE RED ESPORTS IN THE EXPERTMENT COMEDY IN THE FUNNHEST COMEDY IN LONDON. Delty Mail.	ALAN SADEL IG RICHARD III	or at Box Office for Man,-Fri. 8.35, grog. and Sat. and Sun. all progs.
Such a m	di avening." Sun. Times.	A Comedy by BEN TRAVERS	SAVOY. 636 8888. Evenings at 8.00. Set. 3 and 8. Matiness Wed. 2.30.	ODEON MARBLE ARCH (723 2011-21. BUGSY MALONE (U). There's Never
Friday 4	Mon. 10 Thers. At 8.30. Surday 7.30 and 9.15. STOPPARD'S	"STILL THE FUNNEST COMEDY IN LONDON." Daily Mail.	SAL 3 and 8. Matthess Wed, 2.30. ROBERT MORLEY. GEORGE COLE IN BEN TRAVERS' "HILARIOUS SUCCESS," D. Tot.	ODEON MARBLE ARCH (723 2011-2). BUGSY MALONE (U), There's Never Ever Boen A Movie Like II. Sep. props. Wil. 2.30, 5.30, 8.30, Sun. 3.45, 8.00, Late show Fri. and Sat. 11.45 p.m. All seats may be booked.
" Hibries	see it." Sunday Times.	LYTTLETON (new National Theatre) 928 2252 Today and Tha. 2.30 and 7.45 Mon and Wed 7.45 The 7.00 JUMPERS	SHAW, 01-386 1394. Last 2 Perfs. at	PLAZA 1 and 2 Lower Registre, Street 1
AMBRID	836-5056. LIST 2 PERS. 4.30 and 5.00. N. MIGEL DAVENPORT. E. ANGELA DOWN E. SUSAN ENGEL. NEL, PETER BAZLISS. D. KNIGHT IN	by Tem Stoppard: Fri 7.45 Weapons of Maconbess Over 100 excellent £1 seats	Theatre in CORIOLANUS.	Sep. Perfs. All seats bookable Eve perf.  Box Office 11 a.m. to 7 p.m. (not Sups.).
JANET 5	E, ANGEL DAVENPOST. E, ANGELA DOWN E SUKAN ENGEL.	on sale day of performance from 8.30	ST. MARTIN'S, 636 1443. Evenings 8.0. Mats. Toes, at 2.45. Set. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP	80x Office 11 a.m. to 7 9.m. (not Supa.). No phone bookings. 1. THE MESSAGE (A). Widdys. 2.30. 7.30. Late Show Sat. 11.15 p.m. 2. THE TENANT (X). Progs. Widdys. 1.30. 3.45, 5.10. 8.35. Late Show Fri. and Sat. 11.15 p.m.
JOHN S	MEL PETER BAYLISS.	MAYFAIR. 629 3036 493 2031. Red. price press Today at 5.00, 8 45.		2. THE TENANT XI. Progs. Widays. 1.30. 3.45, 6.10, 8.35. Late Show Fr.
JUMPIN	EK SISTERS	Opens Mora Sept 20th, at 1.45.	STRAND. 01-836 2860 Evenings 8.00. M25. There 3.00. Set. 5.32 and 8.30. DOS Hare, McConsid Hobiev Archar Howard, Barry McGina NO 522 PLEASE WE'RE BRITISH	PRINCE CHARLES, Leic. Sq. 437 B181.
Continu	eason of prestige plays.	The World's Funniest Concert Comedienne	1 AIGHT SONED, Daily Medition	PRINCE CHARLES, Leic. St. 437 5181, 2nd Year. The One and Only Original IMMANUELLE CT. 5-60. Perts, Daily (Inc. Sun.1 2.45. 6.15. 5-90. Lets Show Frl. 4 5-1, 11.45. Sents Bookable.
. dis	NASTASIA Daiy, Subs, Evas, 8.0.	MERMAID. 248 7656. Food 246 2835. Last 2 perfs. at \$,00 and 8.15. THE WORST OF		SCENE 1. 2. 3, 4, Leic. Sq. (Wardour St.)
Mai (Red.	deten of profile plays. Price to the control of the	THE WORST OF KENNETH ROBINSON "WE HOWLED WITH DELIGHT." Milyon Shulman. Evening Standard. Restaurant open Noon and 6.39. From Sent. 21st. FOR KING AND COUNTRY by John Wilson.	TALK OF THE TOWN, 01-734 3051. FULLY AIR-CONDITIONED	SCENE 1. 2. 3. 4. Leic. Sa. (Wardour St.) 439 4470. 5CENE 1. Cont. Peris. Div. 1.2.30. Lete show Fri. & Sec. 11.55. Redfort/Hoffman All. THE SPECIAL PROSECUTION OF A SEC. 11.55. From Fri. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
HICHES Z.O. Sep	0243 B6333. Today at 22, 23 at 7.0 MOMSIEUR TRAVELS. Tonight. Sept. 7.0. Sept. 23 at 2.0 THE	Restaurant open Noon and 5.30. From Sept. 21st FOR KING AND	From 8.15. Dining and Dancing. At 9.30 Revue: SWEET TEMPTATION	All THE PRESIDENT'S MEN (AA), Progs. 12.30. 7.55. 5.55, 8.55. Late
20 and CIRCLE	7.0. Sept. 23 at 2.0 THE	MATHOMAL THEATHE. See Under		Chair Bal and Cas 12 DO COURS (V)
DMEDY	8.15. Matiness Thurs. 3-	NEW LONDON. 01-405 0072.	peris. Ton't. 8.15. SUST A LITTLE BIT	Late Show Fri. and Sat. 12. SCENE 3. Cont. Puris. Dally 12.45. Late
THR	ILLER THAT REALLY H. Hobson, S. Times. Nem cast." E. News. Norm cast." E. News. Ell ERNEST CLARK WAY WITH MURDER Lee Thompson.	NEW LONDON, 01-405 0072. LIST 2 perfs. 6.00-845 BRIAN PROTHEROE IN LEACE NEW TO HEAVEN "A MARVELLOUS MUSICAL." S. Times "Famastic, Wonderful Superb." D. Mail	VAUDEVILLE, 01-836 9908. Evgs. 8.0. (Mat. Tues. 2.45, Sats. 5.00 and 8.15) GERALO HARPER HANNAH GORDON	Show Fri. and Sat. 11.00, CONFESSIONS OF A DRIVING INSTRUCTOR (X). 2.25. 5.50, 9.15. BABY BLUE MARINE (A).
GARY HILDEG	EIL ERNEST CLARK	"A MARVELLOUS MUSICAL." S. Tirnes "Fantastic, Wonderful Superb." D. Mail	GERALO HARPER HANNAH GORDON UNA STURRE PRUNELLA GEE	12.45, 4.10, 7.35. Late Show Fri. 6, Sat. 11.00.
GET	Lee Thompson.		UNA STUBBS PRUNELLA GEE THE BAGGAGE "WITTY AND YERY FUNNY." E. NOWS.	SCEME 4. Cont. Peris. Daily 12.55. Late Show Fri. 6 Sat. 11.50 JAWS IAI. Progs. 12.55. 3.35. 6.20. 9.05. Late Show Fri.
EVOS. BE	Thurs. 3. Sat. 5.30, 8.30. Thurs. 3. Sat. 5.30, 8.30. Mr.COWEN ARL BRYANT ANNETTE CROSSIE in	OLD VIC. 928 7616, 7.30, Sat. 230. "GLENDA JACKSON & Superb. E.N. THE WHITE DEVIL LAST 3 WEEKS.	WESTERLA THE CONDITIONED	#10 Set. 11.54.
		MonThur. 8.0. Frt. Sat. 5.00. 8.40.	TERRY JUNE	WARNER WEST END Leicester Square, Tol.: 439 0791 1. REDFORD-HOFFMAN ALL THE PRESI- DENT'S MEN (AA). Sep peris 2.05. 5.05.
-Vary E	erfect entertainment. S.T	PALLADIUM. 01-437 7373	"A BEDFUL OF FOREIGHERS "GENUINELY HILARIOUS." Gon. Diziner and best stall £4 inc (Mon-Th.) Transfers Duke of York's Oct. 4.	0.000, Care Sina Li. qud 391. (1.00.
B Charge	01-836 8108. Evenings note Wed. and 521. 3.00. CHORUS LINE DEVASTATING. JOYOUS.	THE PASADENA ROOF ORCHESTRA	Transfers Duke of York's Oct. 4. WHITERALL 930 6692-7765, Evgs. 8.	5.00. 8.20. Sun 3.30. 5.50. 8.10. Late show Sat. 11.00 p.m.
ASTON	STUNNER." Sun. Times.	THE ROY BUDD TRIO	WHITEHALL 930 6692-7765, EVEL 8. Sals. 6 and 8.45. Mats. Wed 3. Sals. 6 and 8.45. Mats. Wed 3. Sals. 6 and 6	2 SIGNEY POTES, BIT CASON IN LET'S DO IT AGAIN (U). Cost, peris 1.20, 3.40. 6.00, 8.20, Sun 3.30, 5.90. 8.10, Late show 8.1, 11.00 Dum.'S STANLEY KUBRICK'S BARRY LYN- DON LA, PAN O'NEAL MARISA BERENSON, Fully air-conditioned, Seo- progs. 2.30, 7.30. Late show Sat. 11.00
DUCKE	STUNNER." Sun. Times.  \$ 8243. Evenings 8.00.  6 15 and 9.00.  CALCUITA!	PHOENIX THEATRE 01-836 8811. Opening September 30 CARTE BLANCH		props. 2.30. 7.30. Late show Sat. 11.00
- B	N 175 7th YEAR glv Brawdul S. Ict.	CARTE BLANCH Proviews from Sout. 22. Evenings 5.15. Saturday 5.45 and 8.45.	"You laugh until you are ill." Gdm. Supper and Top-price seat £5.30 inc.	4. PLINT EASTWOOD THE QUILAW JOSEY WALES (A) Sen Devis 2,30. 5.10, 8.00. Late show Fri. and Sat. 11.00.
т Т	gle Beaudul." S. Tel. In Stanning." D. Tel.	Saferhan Aug Aug Ange	-	

## **ESTATES AND FARMS**

## Jackson-Stops & Staff 37

A Charming Country House in an attractive setting, looking out over the Wrington Vale towards the Mendip Hills WEST HAY

A comfortable family house with 2-4 reception rooms, 2 suries of hedroom bathroom, 3 further bedrooms & a 3rd bathroom, 3 drassing rooms. Contheating: Staff Flat: Good Stabling and Garanns.

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By Direction of Stockton-on-Tees Borough Council

## ELM TREE FARM, STOCKTON-ON-TEES, CLEVELAND COUNTY

THREE AREAS OF VALUABLE BUILDING LAND WITH OUTLINE PLANNING PERMISSION FOR

RESIDENTIAL DEVELOPMENT To be Offered for Sale by Public Auction by RALPH APPLETON & HALL

At The Swallow Hotel, Stockton-on-Tees, On Thursday, 21st October, 1976, At 3.00 p.m.

Chartered Surveyors

as follows:— LOT 1 AREA- 5.03 ACRES (2.049 Hectares) LOT 2 AREA-13.55 ACRES (5.486 Hectares) LOT 3 AREA - 5.33 ACRES (2.159 Hectares)

These important parcels of building land are ready for im-

mediate development; they are situated in an attractive and convenient area on the Western outskirts of the Town. All services available together with access to made roads. Brochure and Plans obtainable from

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Solicitor: The Secretary. Stockton-on-Tees Borough Council, Municipal Buildings, Stockton-on-Tees. (Tel. 62200).

## Humbert, Flint, Rawlence & Squarey

WEST SUSSEX-194 ACRES

Near Haywards Heath AN ATTRACTIVE RING FENCE HOLDING comprising: 163 Acres of Pasture: 31 Acres of mature Woodland, Moder Farm Manager's House. Comprehensive Dairy and Stock Buildings, Plannin permission applied for new Farmhouse. For Sale by Private Treaty. Details: 8 Rollestone Street, Salisbary Tel: (8722) 27274

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LOT 1 Dairy Farm 124 ACRES
LOT 2 Corn & Grass Farm 132 ACRES
LOT 3 Arable & Pascere Farm 130 ACRES
FORSALE BY AUCTION, as a whole or in lots
(unless previously sold) ON 15T OCTOBER, 1976

BUCKS-OXON BORDERS-386 ACRES

oint Auctioneers:— Rumbert, Flint, Ravience & Squarey J Rolleston Street, Salisbury. Tel: (0722) 27274 Januartt Raffety Harmett Raffety P.O. Box 1, 30 High Street, High Wycombe, Tel: (0494) 21234. Or Princes Risborough #422

## RESIDENTIAL PROPERTY

RURAL MANOR HOUSE IN CHARMING SETTING FOR DISPOSAL

FOR DISPOSAL

52 miles London, situated in unspoili part of Feat with extensive seascaces from windows and lawns, distory dates back to 13th century. Instory dates back to 13th century including many tamous owners, Present house largely modernised 15 rooms. 2 bathrooms. Not isolated four to Manor doors. Hamlet comprises less than bo persons. Could be enloved by ladrogentieman, or tamble, or easiling partiuse possibly continued as conference entire guest house ignoss receipts 3 months eventy exceed 55,000. Not controlled to the continued as featuremants recibence reduction considered if present use can be continued. 3 acres including hard tends Court (see bathing-horse riding within few mnputes). Garage 4 cars. Listed building, Public viewing. For further bitormation olease write to Box T.4420, Financial Times, 10 Cannon Street, London EC4P 48Y.

COTSWOLDS, HEYTHROP HUNT Fine period house in charming viffage. Three reception rooms, five bedrooms, two bathrooms, plus two wings of three flats, five-roomed bungalow and grounds, stabling for hine horses, two garages, tenns court, paddock, one building plot. Delightful gardens, in all about 7 scres. Excellent communications to all parts, on main line rall-way. London within 75 miles, ideal for entertaining, conversion, rotirement. Freehold £68,500. Contents also available. Apply Owner, Mr. W. Swindon Tell No. 81-930 1070

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Superbly converted 2-bed flats most with double bedrooms; all with magnificent lounge and balcony: fully fitted kitchen: luxury bathroom. Many out-standing features and long lease -£20,500.

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WEST DORSET CEAST. Detached county house just removed from 1 in C12.4. Bahrramit were—3 report. 3 bress 2 bahrramic were—3 report. 3 bress 2 bahrramic were—4 report. 3 bress 2 bahrramic post 3 bress 4 bress

## SHOOTS AND FISHING

## THE LONGHILLS SALMON FISHERY

On the River Wye in Herefordshire A Middle Wye Beat of over ; mile Single Bank Including 8 Named Pools & Catches 4 Year Average Catch 52 per

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Wednesday, 6th October, 1976 at 3.00 p.m. Full Details from the Auctioneers

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## **BUILDING LAND** AND SITES

FARNHAM, Surrey, Site with Planning Permission for Three Detached High Class Dwellings Also Modern Chair on secluded subtlantial biot, Phone Bolming 255, Write But 14419 Financial Lines, 10, Cannon Street, ECAP 48Y,

## Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

THE GOVERNMENT is believed to be having second thoughts ment of Prices and Consumer clauses in service contracts, he about plans to make all estate agents apply for a licence to carry on business. Instead, it is should be licensed. Failure to service contracts in legal in the hoping to introduce some less cumbersome measure to prevent prospective house buyers losing their deposits.

Last November, the Depart-sion's report on exemption abroad, it was certain that if at the end of Phase Two there was a return to free collective agents apply for a licence to carry on business. Instead, it is should be licensed. Failure to service contracts, he the end of Phase Two there was a return to free collective agents in bargaining—which he considered gain a licence with the Office same way as they now are in industrial action—then inflation transactions involving the sale of sevond."

The price of freedom was self-

Such a measure could be introduced without adding to
public spending but it might he had no control over the Parabout general licensing as the liamentary timetable, he thought that there were a number of protection where legislation was certainly required consideration.

The machinery of protection where legislation was certainly required consideration.

In for a simpler way of dealing would send Britain's inflation. Secretary for Prices and Controduced without send Britain's inflation. It was no good people insisting that such movements sapped that there were a number of part of democracy, but could it feet competition was only possible when a consumer protection where legislation was certainly required consideration.

The Weights and Measures would send Britain's inflation secretary for Prices and Control over the Parabout general licensing as the liamentary timetable, he thought that there were a number of part of democracy, but could it feet competition was only possible when a consumer possessed perfect knowledge.

Though the consumer move that such movements suc

BY ROY HODSON

nian of Leicestershire County Delicate

cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's Congress in Birmingham where Mr. John Fraser. Minister of State of Prices and Consumer Protection, said he had concluded that though that so for the protection of house buyers.

More Home News

Pages 17, 18

More Home News

Pages 17, 18

Opening the congress, Mr. Michael Young, the council's pensible to the economy, Mr. Roy chairman, warned that a return for the protection of house buyers.

Credit Act. As a result is looking for a simpler way of dealing with rogue estate agents.

Fraser said that though the roof and be virginally synonymous with industicating for and self-reliance. Per-

Vale of Belvoir mining plans

face increasing opposition

squarely on top of the coal, has The concept of mining the Belvoir, said that he will lie down in Vale has been handled delicately. The effect of the buildeness in Whitehall Haring and the buildeness in Whitehall Haring

The machinery of protection where legislation was consideration.

The machinery of protection where legislation was consideration.

The machinery of protection where legislation was consideration.

The machinery of protection where legislation was tion?

Though the consumer movethough the consumer movement had increased in strength in recent years, it was still no knowledge. It was "dedicated to match for the growing power of providing that comes the trade unions. Yet it was the from knowledge."

It is understood that any such in this session of Partiament.

It is understood that any such in this session of Partiament.

Industrial action was all too Massiner movement had increased in strength in recent years, it was still no knowledge. It was "dedicated to match for the growing power of providing that comes the trade unions. Yet it was the from knowledge."

Mr. Hattersley also announced the appointment of Mrs. Joan language that it is pointed as a result of strikes.

Industrial action was all too.

work coal areas to a highly pro-

ductive investment such as

legislation might still include. There was also an urgent need. Industrial action was all too Macintosh as first vice chairman an element of licensing but not to implement the broad recomof the scale originally envisaged, mendation of the Law Commis- With such a spirit of self-interest. Council.

## **RESTRICTIONS ON WATER USE** POSSIBLE (BASED ON APPLICATIONS NOW BEING PROCESSED)

## North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water which cover parts of Yorkshire, and Wales this weekend when he tions that head sold "Suits Yesterday under the Drought Act to limit or prohibit non-essential use of water, such as hosepipes and sprinklers for parks, gardens and sports grounds; washing of road vehicles except for safety or bygiene; ornamental fountains; generally sought in England.

Sir Hugh ferred to sugge tions that head sold "Suits the Wessex Water shares when he was aware of likely fall in her price becaute the denimate of the property loan. He denimate there was anyting improper there was anyting improper aside £50,000 for short-term loans to drought-hit farmers. The loan wate Amalgamatic cleaning outside of buildings; and Athough the heavy rains in road vehicles except for safety or bygiene; ornamental fountains; cleaning outside of buildings; and operation of automatic flushing many parts have eased the immore sterns in unoccupied buildings.

Mr. Peter Shore, Secretary for the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its many parts have eased the immoney would be used to help buy imported cattle food.

The loan wato Amagiganal to drought-hit farmers. The money would be used to help buy a companyl which other imported cattle food.

The situation is said in the report to be particularly serious of Fraser and/able Grossarts and for 1,000 cows, are involved, is other half herd.

The loan wato Amagiganal to drought-hit farmers. The money would be used to help buy a companyl which other imported cattle food.

The situation is said in the report to be particularly serious of Fraser and/able Grossarts and for 1,000 cows, are involved, is other half herd.

The Parliament has also been perty, which alf into liquid to approve a 2p-a-pint tion in March.

applied for the more stringent powers available under Section 2, which allow rationing, in its Pennines and Ribble divisions.

Rationing of water is empowered now in three broad areas 10 water authorities in England ducers.

The Parliament has also been perty, which sai into liquid asked to approve a 2p-a-pint tion in March.

Among theey matters with special responsibility for milk from 12p, to be introduced which instituted investors at a concerned is a position of the proposed now in three broad areas 10 water authorities in England ducers.

loan discussed

BY MARGRET REID

INSTITUTIONAL INVESTO have been ngaged in behi controversial 4,36m. loan wh has been writen off by Scotti and Universal Investment after being youghy classified the 1974-75 counts as a ba

The matter regarded in City as requing a good d of further lucidation, see certain to be used at the ann certain to be used at the annimeeting in Casgow on Septe ber 30. Sir lugh Fraser, it chairman, regned earlier the month as the group's managidirector, profising a "radii reassessment of the companimanagement ancture.

In his recentantial stateme Sir Hugh saighat the erroneo classification the loan was accounting cor and that the

accounting eor and that to auditors. Touse Ross, had say they were away of the loan whithey audited a 1974-75 account and consider the error classification ladvertent.

## Callaghan urged to end Ulster direc rule

BY KEYIN DONE IN BELFAST

INITED ULSTER Unionist parties in Northern Ireland for stance considerably, and has an from continui with direct ru

Coalition leaders have written to the Prime Minister, calling on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system suggested in the Convention Report carlier this year, which rules out any form of powersharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report.

They are seeking the introduction of the constitutional system suggested in the Convention Report carlier this year, which rules out any form of powersharing at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report.

They are seeking the support talks with the Official Unionist nor the SDLP seeking the support of leaders of all other political reaches the thing is unlikely to nounced that it can go no further Mr. Enoch well, the MP foundation of unit to given.

Ulster's major parties appear to be given.

Ulster's major parties, appear to be agreed on only one issue; with the Government, which it the Morthern leader is with interparty talks.

South Downho Las taken The main SDLP concern is now strongly intestionist line to the Government, which it the Morthern leader is now attrongly intestions time to be agreed on only one issue; with the Government, which it the Morthern leaders of failing to tive up to its government, which it the Government, which it the Morthern leaders of failing to tive up to its government, which it the Morthern leaders of failing to tive up to its government, which it the Morthern leaders of failing to tive up to its government, which it the Government, which it the Morthern leaders of failing to tive up to its government, which it the Morthern leaders of failing to tive up to its government, which it the Morthern leaders of failing to tive up to its government, which it the Morthern leaders of failing to tive up to its government accuse of failing to tive up to its government accuse of failing to tive up to its government accuse of failing to

## for 50-mile

Brussels for the interests of the would be available at the same U.K. import duty on tresh and U.K. fishing industry, Mr. Alick price levels as last year was chilled beans and onlons is to Buchanan-Smith, "shadow" Sectisharply criticised yesterday by he reduced from to-day until retary of State for Scotland, told the National Federation of October 31 hecause of the Scotlish fishermen yesterday. Fruit and Potato Trades in shortage of Iresh vegetables. Addressing a fisheries confer- London.

on vegetables and potatoes unto heans was also reduced two ways.

The original Common Fisheries next spring was aggravating the ago and will stay down until pressure on supplies caused by December 31.

In addition from to-day until 12 miles. "New 200 miles is very the pointed out that potato December 31, the duty on important likely to be the interest."

The original Common Fisheries in extraction was aggravating the ago and will stay down until the interest of several pressure of un of a new policy Mr. Buchanan-Smith noted that the EEC Com-

tract with Middle Docks, South MR. EDWARD TAYLOR. Tory Mr. Taylor has made two preschields.

MP for Catheart, a consistent vious similar attempts to restrict due to the 2.575-ton cargo-carrier advocate of capital punishment. That there is most and lengthened by 80 feet ment by Mrs. Margaret Thatcher through the fitting of a new mid-in Australia about the need for doubt throughout the country, ship section. The vessel will the death penalty for terrorists, and particularly in certain areas, also be converted to carry 215. He said he would seek to recontainers in combinations of introduce a Bill to restore the about the increase in violence. So and 40 feet. When read, death penalty as soon as the Many of the assaults which come in December, the ship will Commons reassembled. It would before the courts could well have service between Liverpool and with guns, explosives or knives, and for killing police or warders. In our hospitals."

Mr. Taylor has made two predictions to the European Parliament were not fought on the predictions to the European Parliament were not fought on the predictions to the European Parliament were not fought on the prediction. The said to the platform with his wife increase in object in the said to the platform with his wife increase in violence. He said: "I think there is no cheers. Liberals must oppose any throughout the country, legislation that would allow the would allow the daragistation that would allow the death penalty as soon as the bout throughout the country, and particularly in certain areas. Covernment to drag its archaic and undemocratic system into Europe.

"And if this means voting in the death penalty as the anti-Marketeers, so be it. I am prepared to do so." he said.

This former leader.

When Mr. Taylor has missants to recite the death penalty and the death penalty and particularly in certain areas.

All former leader.

When Mr. Taylor has missants to recite the death penalty and the death penalty as soon as the bout throughout the country. And the said to the particula

## Tory call | Fruit Federation attacks EEC policy

By Richard Mooney

A CLAIM by Mr. Pierre Lar pension of import duties they THE BRITISH Government dinois. EEC Commissioner for could foresee nothing other than should "stand up and fight" in Agriculture, that most vegetables still higher prices.

Brussels for the interests of the would be available at the same

U.K. import duty on fresh and

Addressing a fisheries conferconce in Abordeen, Mr. BuchananSmith said the Government should be pressing for an exclusive U.K. Huit of not less than fusal to suspend import duties on imports of these items from the federation's importers comfrom other EEC members and imittee, said that the EEC refrom Greece will be suspended. The duty on certain preserved beautiful to regard and potatoes until the original Common Fisheries in the construction was appropriate the construction.

shortly likely to be the interna- prices were already higher than ports from all sources of seed tionally agreed limit." Arguing last year, and with the total sus- potatoes is suspended.

regard vested van be ett into statuture of the statuture

## Heath plan By Ray Perinan, THE NATIONAL Coal Board is the Midlands." the Duke of With a £3bn, investment in confident that the biggest coal Rutiand said lesterday. hand in order to extract more field in Europe lies under the Mr. Alex Eadle, a junior British coal, it is clear that the Vale of Belvoir and adjoining Minister at the Department of Board and the Energy Depart-MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands rountryside, but already there is Energy, scknowledged during a ment cannot overlook the talk about "the rape of visit to the area that the Vale possible savings of public money Belvoir "in the Midlands. The Duke of Rutland, chair, the interests of the nation." be switched from expensive-to-

Front bench

Tory rejects

and Conservative Scottish

spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their respon-sibility.

front of the bulldozers.

Opposition to the mining realistic appraisal of the strength already are 50m, tons beyond the plans is already springing up of objections from amenity and quoted figure of 400m, tons for from most sections of the East agricultural interests, the Board the other big coal find at Selby. Midlands community just a day and Government planners would Yorkshire. Yet even the 450m. Midiands community just a day and Government planners would after the Board's formal announcement that it wants to coal as a long-term reserve and work the coal.

The Board has told farmers to be fought by a future generations of recoverable coal under this untouched area of the East cattle would be able to graze on grassed-over pit this. Local farmers reply that that is hardly likely to be a stocktute for the well-tended pastures

"I do not believe that there are that 450m, tons of coal could be come available when the "A referendum which pur-ported to blud Parliament would be abnoxious to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate mussive con-flict if Parliament refused to well-tended pastures mates for public consumption a nig project—titen it all do not believe that there are that 450m, tons of coal could become available when the has been any public debate about me mined comparatively cheaply energy economists calculate that the destruction of one of the at a rate of several millions of North Sea oil production will begin to taper off. accept the advice given," he

" It is doubtful, in any case, if the referendum could be confined to Scotland, as prosed by Mr. Reath. It will have profound consequences for Great Britain as a whole."

## The Liberals Llandudno

Report by Philip Rawstorne and John Hunt

## Fallen leader says **EEC** election

## Official policy on prees and incomes overthrwn

on which the party rought he infation running at 35 to uper equivocally (the policy he last two general elections, was cent."

In place as permanent parthrown out by the assembly Obviously alarmed at the im of the Liberhoustrial policy yesterday, provoking an angry pression of disunity given by in the future outburst from Mr. John Pardoe, the votes he attempted to put Control oftes would inhit. MP, the party's spokesman of matters right by pledging close the very rery which we resure matters.

Treasury matters.

Lectained that delegates new party leader.

The claimed that delegates new party leader.

The claimed that delegates new party leader.

The difficulty of diffittles found in the control of diffittles found in the control of diffittles found in the claimed that delegates new party leader.

he claimed that delegates new party leader.

The claimed that delegates opposing an incomes policy seemed to be gloating over the fact that they had defeated the Parliamentary party.

A Liberal Party spokesman ing of difficults found n place in a set and income policy.

The Liberolicy of profit of the major purpose of this party to defeat sections of itself? The demanded. Are you proud that this is the sum total are the party and was unlikely to be incorporated in the next manipulation.

"Since when has it been the major purpose of this party to defeat sections of itself?" he demanded. "Are you proud that this is the sum total of your contribution to defeating unemployment this afternoon?"

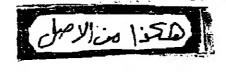
THE OFFICIAL Liberal policy of the jungle?" he asked. Then ham, Parliabary candidate to in favour of firm Government we would have unemployment Hazelgrove ared: "The time control of prices and incomes, well over 2m. probably 3m. and has come to firmly and up on which the party fought the inflation running at 35 to 40 per equivocally. The policy has

festo.

Meat curb opposed

Solida conceded the the EEC Commission itself had conceded the interest for this in a mile document of this in a mile document of the interest of this is the sum total of your commenting on the mount in the colored the mount in the colored that the telections to defeating unemploy ment this afternoon. However, outside the conferment the afternoon of the mount in the colored that the colored that the colored the mount in the colored that the colo

## Call for end of income ta



## 母却的活動

## OVERSEAS NEWS

## Arafat in on Beirut easefire

y Ihsan Hijaxi

BEIRUT, Sept. 17. ANON'S President-elect. Mr. s Sarkis, held a conference ay with Mr. Yassir Arafat the stinian guerilia leader, and -Air Marshal Naji Jamil, the an Deputy Defence Minister, commander of the air force, an attempt to establish a efire which will enable Mr.

at the conference, which id six bours, endede inconively. It was appounced that talks would continue Sunday lack of result left continuing 3 of an imminent Syrian lary offensive in political

re tripartite meeting was ened at Shtaura in Eastern inon not far from the border soon not far from the border Syria under strict security lyrian forces. The meeting also attended by Dr. Has-Sabry El Kholy, the special a League envoy to Lebanon, it is the first major official from by the 51-year-old Mr. is since he was elected by lament last May to succeed ident. Sulaiman Frantish ident Suleiman Franjieh.
unon's 99-member Parlist is scheduled to meet on
ember 23 to swear in Mr.

El Kholy said the meeting discussed the removal of ers and barricades from ic places and to lay down a table for implementation of Cairo agreement" between Lebanese authorities and the stine. Liberation Organisa-which was concluded seven

its as saying that the primary to soften up the climate to soften up the climate to soften up the climate teen guerillas and Syria. If a schleve this them a trace of the surranged, the source adder that meeting to be arranged, the source adder that meeting the properties as the stage for the world.

This, Mr. Sarkis was to end the 17-month old the world the world.

This abrupt change in arranged fallen steeply on the Paris and private firms. Schould such a role be considered only at the option of and subject to conditions negotiated by the conditions negotiated by the conditions negotiated by the proposed international scabed errors and was conditions negotiated by the conditions negotiated by the conditions negotiated by the stage for the group was obliged to accept the conditions negotiated by the conditions negotiated by the conditions negotiated by the stage for the group was obliged to accept the conditions negotiated by the reconditions negotiated by the stage for analyse.

The chairman said members to company the their properties have price bas to adopt one or other of these than the world.

The chairman said provided them the vide of the world issue planned to adopt one or other of these than the world.

The company's share price bas to accept the conditions negotiated by the conceived of as essentially submortary? Or should then role and say t

cent, of voters in yesterday's nnwide referendum, our u' correspondent writes.

Jerusalem, Israeli police i dead one Arab youth and ided some others in clashes hiwing prayers at the El Aqua ilue, Reuter reports.

## o agreement # Andean act meeting

Hugh O'Shaughnessy

SIMISM is reigning in Lima—t the future of the Andean in the wake of the future of the Andean in the wake of the future of the Andean in the wake of the future of the Andean in the wake of the for a new legislative body with constituent powers by the beging in the emergency take in an interview at Malassid in

## 'Lockheed papers vanished' Bonn Ministry says

to the Luftwaffe's DM1.6bn. Luftwaffe's fighter contract and Hauser, the former Lockness (5372m.) F104 Starfighter pure of an undisclosed number of lobbyist here who has accused chase had disappeared.

In a summary of West German of the events surrounding the Christian Social Union, of received in the start of the events surrounding the Christian Social Union, of received in the start of the events surrounding the past 15 years, the electronic equipment is extraconnection with the F104 deal ministry also said there were ordinarily difficult."

Herr Rath also said that his "clear grounds for suspicion" Herr Rath told the Press that own inquiries at Lockheed had that moneys over and above declared commission payments had the disappearance of the docubribes to officials, serving officers have channelled into foreign ments which all dated from the or anyone else in West Germany.

these suspicions appears possible trace.

documents to Bor only when the entire evidence In one important detail, reached next week.

THE WEST German defence now in the hands of the American to-day's statement does help clear ministry today met demands for government has been examined the West German political further details of its past dealings and evaluated." the report states, atmosphere. It says that handwith Lockheed, by admitting It goes on to say that because writing experts have established that it knew as long as 13 years of the disappearance of the as forgeries several of the doculago that key documents relating original Lockheed tender for the ments produced by Mr. Ernest to the Luftwaffe's DM1.6bn. Luftwaffe's fighter contract and Hauser, the former Lockheed to the Luftwaffe's purposed number of lobbyist here who has accused

been channelled into foreign ments which all dated from the or anyone else in West Germany.

bank accounts.

But like previous official state—Josef Strauss was the West German "Lockheed connec-But like previous official state—Josef Strauss was the West Ler-West German "Lockneed connectments on the Lockheed case here, man defence minister. It was tion" is unlikely to be achieved today's report by the head of the possible, the Ministry believed, before October 3's Bundestag of the Ministry's internal anti-that they had been lost in the election—as Herr Strauss, for corruption inquiry, Herr Fritz-course of moving buildings or one, has been demanding—Herr Josef Rath, drew no firm couch—damaged by a burst water main, Rath said he hoped final agree—sions.

"A definitive clarification of 1968-67 bad failed to find any partment on the handing over of these suspicions appears possible trace.

"A definitive clarification of 1968-67 bad failed to find any partment on the handing over of these suspicions appears possible trace.

"A definitive clarification of 1968-67 bad failed to find any partment on the handing over of these suspicions appears possible trace.

"A respective the provided that they had been lost in the election—as Herr Strauss, for corruption inquiry, Herr Fritz-course of moving buildings or one, has been demanding—Herr Josef Rath, drew no firm couch damaged by a burst water main, Rath said he hoped final agree—although the provided that they had been lost in the election—as Herr Strauss, for corruption inquiry, herr Fritz-course of moving buildings or one, has been demanding—Herr Josef Rath, drew no firm couch damaged by a burst water main, Rath said he hoped final agree—although the hoped final agree—althou

## No deal on Law of the Sea

BY OUR OWN CORRESPONDENT

THE UNITED Nations Law of next May in the hope that the Sea Conference concluded 150-nation conference may then tion of the seabed posed "the its latest session to-day in conbe able to conclude an intercentual and most difficult problemajor question of how to 1958 convention.

Reporting to the delegates on the resumption of the negotiations that have been floor.

There will be a further weeks, the chairman of the first session in New York beginning committee, Mr. Paul Bamela as follows: Should the new system of exploitation provide for a guaranteed permanent role in seabed mineral exploitation for states, parties and private firms?

CFP quits Third World

states, parties and private firms? Should such a role be considered

"disappointment" of this year's rentred on regions like Europe been some progress compared contract renegotiation in Indo and Australia, where there was with positions taken by the nests, where CFP operates fields a decent chance of a proper opposing sides only two years; in Kalimantan (East Borneo), return on money spent.

## ANNIVERSARY IN THE PHILIPPINES

## No martial mood

BY DOUGLAS RAMSEY, RECENTLY IN MANILA

vers. I realise that," the temporarily called a Constituent of the Philippines is considering President pleads. "Things are Convention, could be elected as scrapping martial law, imposed not like that here. I would like early as January if the idea is four years ago:

to do away with the term martial overwhelmingly endorsed on law."

fact rejected the National Assembly."

According to Mr. Marcos, that mentary system will set no rejection was in large part limits on the duration of the caused by "the deep feeling of Prime Minister's term in office antipathy" towards the old politicians, "I have nothing against the old politicians, except that the old politicians, except that they did block many of the reforms that we had wanted to introduce since 1966. It was not because of them individually, but because of the institution, he will be host to up to 5,000 delegates.

to give Mr. Marcos the "super-still political detainees in jail, presidency" that he wants, they and President Marcos is acutely would probably vote against it aware of his image as a Mr. Marcos, aware of this, needs "strong man" lacking in the a new legislature in order to democratic graces. But he conally to allow the executive more As he puts it, were it not for authority in economic matters his respect for democracy, he and permit the use of "emer-would not need to go through gency" powers if necessary, "this entire exercise for without having to declare a state gradually phasing out martial of martial law). That legislature, law."

ing further ahead, the Parlia

says.

In fact, few Filipinos would the IMF and World Bank groups vote for returning to the "old society." But for Mr. Marcos, convening the assembly would mean having to face a hostile body of politicians from the way of economic reform and opposition as well as his own development, most of which Nationalist Party. If they were might not have happened without every marcos the "super-still political detainees in iail. revise the constitution (princip-siders himself misunderstood.

## Poland abandons food price increases

WARSAW, Sept. 17. POLAND'S Communist leaders have abandoned all plans to increase basic food prices until mid-1978, to avoid provoking further unrest in the nation, the Communist Party weekly Polityka disclosed to day.

The Government has quietly dropped a planned 35 per cent. rise of meat prices by the end of the year—already scaled down from the 69 per cent. levels which sparked off rioting in June—according to Polityka.

In a commentary on a recent meeting of the party's central committee mainly devoted to food prices, Polityka said: "The authorities decided on another way to solve the problem-a slower and more gradual way. Even the previourly announced proposal to increase the price of meat and ponitry this year by 35 per cent. was cancelled." "Polityka said new proposals will be worked by a special commission for submission to an economic conference of the Communist Party in mid-1978.

## Britain urges fishing move

By Robin Reeves BRUSSELS, Sept. 17. THE BRITISH Government is now looking to the Common Barket Foreign Ministers' meeting of October 18 and 19 for agreement on a concerted EEC move to 200-mile fishing

limits.
This was revealed to-day by Mr. John Tomlinson, Parlia-mentary Secretary of State at the Foreign Office, following a visit to the European Commis-sion for discussions with Sir Christopher Soames and M. Pierre Lardineis, the Commissioner, for external relations and the common

policy respectively.

He admitted that original date for settling this issue agreed by EEC Foreign Ministers—October 1—was now unattainable. However thisdid not diminish the urgency with which the Corresponding times. which the Government viewed the problem. His visit to the Commission was to emphasise the need for a speedy conclusion of preparatory work for a Community mandate for nego-tiations with third countries, notably Iceland and Norway.

Our own agreement with Iceland expires on December I, and we regard it as most important that arrangements should be on a satisfactory basis after that date," he said.

## Kaufman sounds out Japanese on Concorde successor

TOKYO, Sept. 17.

BRITAIN'S Minister of State for industry. Japan is at an Industry, Mr. Gerald Kaufman, advanced stage of negotiations said to-day that he had sounded out Japan about the possibility of collaborating in the production of a supersonic airliner to succeed Concorde. The idea of building a post-Concorde zircraft abuded create to three major throughout the island this Industry, Mr. Gerald Kaufman, advanced stage of negotiations DR. GEORGE BORG OLIVIER

## Tokyo's balance of payments enters red

BY DOUGLAS RAMSEY

JAPAN'S BALANCE of payments are now saying that Japan's tunent's resignation to President trade balance for the year to next with the red in August to March will be silobn, or more in the tune of \$111m, for the first time since last January, thanks a few months ago by the mainly to a turnround on long-economic planning agency. The inain reason for the collings of the five-party coalition was the intransigner of the Communist Party burner in the Cabinet.

Much will depend on the rate of increase in imports, but it is however, the overall balance remained in the black at \$110m, emphasis on the August figures. The centre-left coalition has had an uneasy life since it was mained in the black at \$110m, emphasis on the August figures. The centre-left coalition has had an uneasy life since it was ince February 1973).

Both exports and imports were the highest so far this year, but Both exports and imports were can be sustained at that level serious economic situation in

of fiscal 1976. That surplus was 5 per cent, this year, and suaded the five parties to carry put at \$580m. in preliminary evidence so far shows that this balance-of-payments figures re-prediction may even be too Whatever Government follows leased to-day by the Ministry of optimistic.)

Whatever Government follows will find it difficult to muster the precedent of the precedent o

34.3bn., adding further credence several monthly drops in imports office in a sort of popular front to independent economists who earlier in the calendar year.

TOKYO, Sept. 17

22 per cent, up on a year ago can be sustained at that level serious economic situation in (though marginally under July given the slack recovery in the country, levels), but the trade surplus fell domestic demand. (Private contours to its lowest since the April start sumption is slated to rise by only in May, but the President per-

figures for the first five months summer months (3.8 per cent, in Thus, President Kekkonen's show an aggregate surplus of June, 4.5 per cent, in July) after attempt to force the CP into

## 'Britain will stop Malta rundown'

By Dominick J. Coyle and Godfrey Grima

VALETTA, Sept. 17. building a post-Concorde aircraft cluded visits to three major throughout the island this

succeed Concorde. The idea of tour of Japan which also inbuilding a post-Concorde aircraft was under consideration by the
U.K. and France, Mr. Kaufman said, and a decision would soon be taken on whether an "active study" of the project should be undertaken. Mr. Kaufman did not indicate what degree of interest Japan showed in the supersonic project, but he said Japanese officials showed an Japanese officials showed an asked for a grace period in the asked for a grace period in the asked for a grace period in the application of emission control to scheme for a 100-seater feeder aircraft which Britain may either build alone or in co-operation with other countries.

The HF 146 could be built by Britain with Holland or West Germany, but Mr. Kaufman said the Japanese aircraft industry larised form" the message germal industry larised form" the message round in the said he had stressed to the Minister. Mr. Collaghan, in Japanese that Japan should cooperate with the U.K. or another European country in aircraft forms part of a three country tour manufacture if it wished to be which began with visits to something more than a subcontractor to the U.S. aircraft leaves on Sunday for the U.S.

Cabinet dues of mother and motor industries, shipbuilding and motor industries. Apart from his aviation morning.

There were large queues at most politics, and motor industries, and motor industries. Apart from his aviation most politics at most politics, and motor industries and industry. The Transport with the financial fines in the steel, shipbuilding motor industries and motor industries and under motor politics and industry and under motor industries and under motor in the instance of the Transport in an interview that he was optimistic Britain most politics from a principle of the

## Cabinet quits in Finland

HELSINKI, Sept. 17. PRIME MINISTER Martin Miettution submitted his Govern-

will find it difficult to muster Looking closer at unadjusted the necessary support in Paria-Finance, compared with just over Looking closer at unadjusted the necessary support in ParliaSibn, in July and the previous figures, imports were up 83 per ment for politically unpleasant
1976 low of \$660m, in May. cent, on July, showing a progress economies just before the local
Nevertheless, adjusted trade sive rate of increase for the elections.

## Laigety



## Preliminary announcement of results for the year to 30th June, 1976

PROFITS BEFORE TAX		1976	1975
		£ millions	£ millions
Australia		1.2	(3.7)
New Zealand		5-3	1.0
-United Kingdom		7.4	6.5
Canada		2-5	. 1.8
USA		0.7	2.2
Central Income less Expenses		(0.5)	0-1
Interest on Euro-currency los		(1.0)	(0.9)
One of Brothe before Tex		25.6	6-8
Group Profits before Tax Estimated Taxation	_	1 <u>5·6</u>	
Estimated Jaxadon	•	7.7	5-3
Group Profits after Tax		7-9	1.5
Minority Interests		1.2	0.2
Group Profit after Tax Attribute	abla		
to the Members of DALGETY			4.0
	TIMITED	6-7	1-3
Extraordinary Items .		0.5	1.9
Group Profits Available for App	ropriation	7-2	3.2
		and the same	
Ordinary Shareholders' Funds		110-2	98-8
Loan Capital	•	70-8	61.3
Short-term Borrowings		59-4	63-1
Earnings per share	Basic	26·1 pence	4-4 pence
(Before Extraordinary Items)	Fully Diluted	24·7 pence	4·8 pence
Net Assets per Ordinary Share	-	£4-40	£3-96

Overseas profits have been converted into sterling at the rates ruling on 30th June in each year.

Exchange rate changes have benefited profits by £200,000 compared with 1975. Turnover for 1975/76 was £648 million (1974/75 - £618 million).

The final dividend will be paid on 15th November 1976 to shareholders on the register on 4th October 1976. Annual General Meeting—11th November 1976.

equivalent 13-7576p – 1974/75 12-507p). Maximum permitted increase under present Government regulations. Cost of dividends for the year is £2-4 million.

 Dalgety UK accounted for almost half the Group's pre-tax profit and showed increased profits for the fourth successive year. This increase is attributable to a major improvement in the profits of the pig breeding operations and a return to profitability by the egg and broiler producing subsidiaries. Malting, the largest UK division, succeeded in maintaining profits but the results of the subsidiaries servicing the agricultural industry were disappointing despite good performances by the agricultural engineering and animal feedingstuffs

The improvement in the results of Dalgety Australia from a loss of £3.7m to a profit of £1.2m is largely due to better performance from the rural and pastoral divisions.

In New Zealand, the rural sector of the economy staged a remarkable recovery. The principal reason was the improvement in the prosperity and confidence of the New Zealand farmer as a result of increased New Zealand exports of primary produce and the preparedness of the Government to write meat and wool prices.

n the USA, trading activities failed to maintain the exceptionally high level of profits achieved in the previous fifteen month period, due mainly to the lower level of steel trading activities; nevertheless, trading profits were the second highest ever achieved, but the frozen vegetable operation lost £900,000.

 In Canada, the improvement of lumber prices from the low level a year ago brought about an increase in profits which more than offset the reduction in profits from the steel Prospects. The Group has succeeded in maintaining its

financial strength through two years of difficult trading conditions. The balance sheet shows some reduction in short-term borrowings and the Group is well placed to finance any increase in working capital requirements during the new financial year. During the past year most of the countries in which we operate or trade have achieved a measure of improvement in their economic performance and prospects. These improving prospects, if sustained, will help the Dalgety Group to improve its profit performance. In 1975/76 significant progress was made in eliminating loss making or low yielding investments and in containing operating costs. For the future there remain further opportunities both for expansion and also for disinvestment and economies. Assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the US. there is every reason to expect that the profit performance of the Group will continue to improve.

## The state of the s

ofor The Larl of Ancaster, VO, TD, Midland Bank ited, 60 West Smithfield

ritish Limbless est-Service ensassociation promise you, not a penny of it will promise you, not a penny of it will be wasted. rese to these who save—Please

## WE, THE

We come from both world ware. We come from Kenya, Malaya. Aden, Cyprus ... and from Ulster, From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men s Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an cye. It sees that red-tape does not stand in the way of the right stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential. Homes where they can live in peace and dignity. Hefp BLESMA, please. We need money desperately. And

## Plan to license estate agents may be dropped

BY ELINOR GOODMAN IN BIRMINGHAM

hoping to introduce some less gain a licence with the Office same way as they now are in industrial action—then inflation cumbersome measure to prevent of Fair Trading would mean an transactions involving the sale of prospective house buyers losing estate agent would have to cease goods.

Such a measure could be introduced without adding to
public spending but it might had no control over the Paramount general licensing as the liamentary timetable, he thought that there were a number of the machinery of protection where legislation was certainly required consideration, desirable.

In for a simpler way of dealing would send Britain's inflation through the roof" and be virtually synonymous with industrial action.

The machinery of protection where legislation was certainly required consideration, desirable.

It was no good people insisting that such movements sapped that such movements sapped that there were a number of part of democracy, but could it feet competition was only possible when a consumer protection went that the pressure of the weights and Measures ment had increased in strength.

The weights and Measures would send Britain's inflation through the roof" and be virtually synonymous with industrial action.

The intrough the roof" and be virtually synonymous with industrial action.

The intrough the roof sumer Protection.

The democracy, but could it feet competition was only possible when a consumer possessed perfect knowledge.

Though the roof and be virtually synonymous with industrial action.

The democracy of democ

THE GOVERNMENT is believed Last November, the Depart-sion's report on exemption abroad, it was certain that if at to be having second thoughts ment of Prices and Consumer clauses in service contracts, he the end of Phase Two there was about plans to make all estate Protection recommended that all said. This would make small a return to free collective agents apply for a licence to 25,000 estate agents in Britain print "escape" clauses in bargaining—which he considered carry on business. Instead, it is should be licensed. Failure to service contracts illegal in the almost synonymous with

certainly required consideration, desirable.

The Weights and Measures protection against less was still for the change-over to metric attainable, he added.

It is understood that any such in this session of Partiament.

Industrial action was noted wan more moderation?

Though the consumer move-through the consumer protection went some way to providing that providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes the trade unions. Yet it was the increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes from knowledge."

Industrial action was increased in strength to knowledge. It was "dedicated to match for the growing power of providing the freedom that comes from knowledge."

legislation might still include. There was also an urgent need. Industrial action was all too Macintosh as first vice chairman an element of licensing but not to implement the broad recomof the scale originally envisaged, mendation of the Law Commis- With such a spirit of self-interest. Council.

cumbersome measure to prevent prospective house buyers losing their deposits.

This emerged yesterday at the National Consumer Council's congress in Birmingham where Mr. John Fraser. Minister of State of Prices and Consumer Protection, said he had concluded that it was possible to establish a legal hashs for the protection of house buyers.

The Department of Prices appears to have been somewhat to recognised it as such.

The Department of Prices appears to have been somewhat to recognised it as such. An active consumer movement is an essential part of a demonstrative busing protection. Singler way of dealing that such movement is an essential part of a demonstrative busing for a simpler way of dealing with rogue estate agents.

The Department of Prices and Consumer Protection. An active consumer movement is an essential part of a demonstrative busing for a simpler way of dealing with rogue estate agents.

The Department of Prices appears to have been somewhat to

## Vale of Belvoir mining plans face increasing opposition

BY ROY HODSON

The Duke of Rutland, chair, the interests of the nation." nian of Leicestershire County Delicate squarely on top of the coal, has The concept of mining the Belvoir, said that he will lie down in Vale has been handled delicately. The e

after the Board's formal an-have preferred to regard the tons figure must be treated as an nouncement that it wants to coal as a long-term reserve and over-cautious estimate

for 50-mile

Addressing a fisheries confer- London.

THE NATIONAL Coal Board is the Midlands." the Duke of With a £3bn, investment in confident that the biggest enail Rutland said lesterday. hand in order to extract more field in Europe lies under the Mr. Alex Eadle, a junior British coal, it is clear that the Vale of Belvoir and adjoining Minister at the Department of Board and the Energy Depart-

rountryside, but aiready there is Energy, acknowledged during a ment cannot overlook the talk about "the rape of visit to the area that the Vale possible savings of public money Belvoir "in the Midiands. of Belvoir had to be mined "in if some capital investment can The Duke of Rutland, chair, the interests of the nation." be switched from expensive-towork coal areas to a highly productive investment such as

front of the bulldozers.

Opposition to the mining realistic appraisal of the strength already are 50m, tons beyond the plans is already springing up of objections from amenity and quoted figure of 400m, tons for from most sections of the East agricultural interests, the Board the other big coal find at Selby. Midlands community just a day and Government planners would Yorkshire. Yet even the 450m.

work the coal.

The Board has told farmers to be fought by a future generations of recoverable coal under this untouched area of the East cattle would be able to graze on grassed-over pit true. Local farmers reply that that is hardly forced a stronger policy upon the late 1980s and carly 1980s likely to be a stocktute for the well-tended pastures.

"I do not believe that there are that 450m, tons of coal could be over-cautious estimates over-cautious estimates. There are a realistic time-scale for such mates for public consumption a big project—then it would are that there are that 450m, tons of coal could become available when the well-tended pasitures mates for public consumption a nig project—titen it all do not believe that there are that 450m, tons of coal could become available when the has been any public debate about me mined comparatively cheaply energy economists calculate that the destruction of one of the at a rate of several millions of North Sea oil production will be destruction begin to taper off.

## Tory call | Fruit Federation attacks EEC policy

By Richard Mooney

A CLAIM by Mr. Pierre Lar pension of import duties they THE BRITISH Government dinois. EEC Commissioner for could foresee nothing other than should "stand up and fight" in Agriculture, that most vegetables still higher prices.

Brussels for the interests of the would be available at the same

U.K. Import duty on fresh and Brussels for the interests of the would be available at the same U.K. Import duty on tresh and U.K. fishing industry, Mr. Alick price levels as last year was chilled beans and onlons is to Buchanan-Smith, "shadow" Sectisharply criticised yestorday by he reduced from to-day until rotary of State for Scotland, told the National Federation of October 31 hecause of the Scotlish fishermen yesterday. Fruit and Potato Trades in shortage of Iresh vegetables.

Addressing a fisheries conferconce in Abordeen, Mr. BuchananSmith said the Government should be pressing for an exclusive U.K. Huit of not less than fusal to suspend import duties on imports of these items from other EEC members and import U.K. Huit of not less than fusal to suspend import duties on certain preserved because and potatoes until the original Common Fisheries in the case of the same period the duties on imports of these items from Greece will be suspended. The duty on certain preserved because also reduced two days. on vegetables and potatoes with heans was also reduced the days.

The original Common Fisheries next spring was aggravating the policy had been conceived when pressure on supplies caused by international fishing limits were the drought.

In addition from to-day until policy higher than poets from all sources of seed.

shortly likely to be the interna- prices were already higher than ports from all sources of seed tionally agreed limit." Arguing last year, and with the total sus- potatoes is suspended.

tract with Middle Docks, South MR. EDWARD TAYLOR. Tory Shields.

MP for Catheart, a consistent advocate of capital punishment. Who and lengthened by 80 feet intended by 80 feet intended by 80 feet which section. The vessel will the death penalty for terrorists, also be converted to carry 218 containers in combinations of introduce a Bill to restore the about the increase in violence. On and 40 feet. When ready death penalty as soon as the Docember, the ship will Commons reassembled. It would operate a regular weekly cargo perate a regular weekly cargo perate a regular weekly cargo perate a regular weekly cargo and for killing police or warders. In our hospitals."

Mr. Taylor has made two predictions to the European Parliament were not fought on the ment were not fought on the European Parliament were not fought on the posting system. Thatcher supported him both times

"I prefer no election at all to rigged election." he said to cheers. Liberals must opnose any legislation that would allow the Government to drag its archaic and undemocratic system into Europe.

20 and 40 feet. When ready death penalty for terrorists, and particularly in certain areas, and particularly in certain areas. Many of the assaults which come to the increase in violence.

20 and 40 feet. When ready death penalty for terrorists, and particularly in certain areas. Many of the assaults which come to the country. And particularly in certain areas. Many of the assaults which come to the former leader. When Mr. Thorpe came on the the death penalty to restore the said to cheers. Liberals must opnose any legislation that would allow the Covernment to drag its archai

## regard valeted to the cuttor of the control of the cuttor of the cuttor

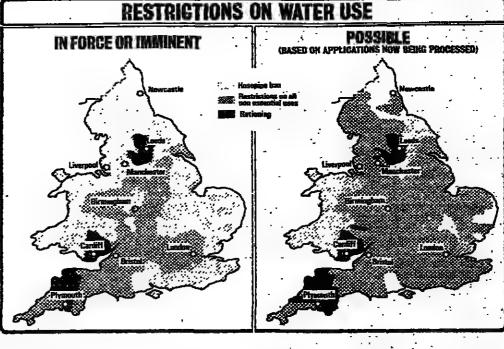
## Tory rejects Heath plan By Ray Perman,

Front bench

MR. MALCOLM RIFKIND, MP for Edinburgh Pentlands and Conservative Scottish spokesman, last night rejected the proposal by Mr. Edward Heath that there should be a referendum on devolution. Speaking in Edinburgh, he said that a referendum would be a soft option for those MPs who were unable to make up their minds, and would like to be divested of their responsibility.

"A referendum which pur-ported to bind Parliament would be abnoxious to our constitutional traditions, especially if only one part of the U.K. was allowed to vote. On the other hand, for the referendum to be merely advisory would generate mussive con-flict if Parliament refused to accept the advice given," he

"It is doubtful, in any case, If the referendum could be confined to Scotland, as prosed by Mr. Reath. It will have profound consequences for Great Britain as a whole."



## North-West, given drought powers, seeks rationing

BY DONALD MACLEAN

THE NORTH-WEST Water which cover parts of Yorkshire, and Wales this weekend when he tions that helped sold "Suits Yesterday under the Drought Act east Wales. Water to limit or prohibit non-essential use of water, such as hosepipes and sprinklers for parks, gardens and sports grounds; washing of road vehicles except for safety or bygiene; ornamental fountains; generally sought in England.

Sir Hugh ferred to sugge tions that helped sold "Suits the Wessex Water Authority in Bristol.

The Guernsey Parliament has of the propert loan. He deni been urged by its Government's there was anyting improper as the maps above show, while powers for restrictions on non-assential use of water have been urged by its Government's there was anyting improper as the first farmers. The loan wate Amalgamai to drought-hit farmers. The loan wate Amalgamai government in the heart rains in the loan water the first of the property loan. He deni there was anyting improper the first of the property loan. He deni the property loan is property loan the property loan is property loan. He deni the property loan is property loan in the property loan is property loan. He deni the property loan is property loan in the property loan is property loan in the property loan is property loan in the property loan in the property loan is property loan in the property loan in the property loan in the property loan is property loan in the propert road vehicles except for safety or bygiene; ornamental fountains; cleaning outside of buildings; and operation of automatic flushing many parts have eased the immore sterns in unoccupied buildings. Mr. Peter Shore, Secretary for the Environment, made the order under Section 1 of the Act. The North-West Water Authority has applied for the more stringent powers available under Section 2, which allow rationing, in its sessential use of water have been generally sought in England.

Although the heavy rains in money would be used to help buy a companyly which other immored cattle food.

The situation is said in the report to be particularly serious of Fraser and able Grossarts and for 1,000 cows, are involved, is other half herd.

The loan wato Amagigman to drought-hit farmers. The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious of Fraser and able Grossarts are involved. It of the country's entering the winter with stocks that may not be rebuilt to a normal level before next summer.

Mr. Denis Howell, the Minister that the distance is also been party, which all into liquid the money would be used to help buy imported cattle food.

The loan wato Amagigman to drought-hit farmers. The money would be used to help buy imported cattle food.

The situation is said in the report to be particularly serious of Fraser and able to 3 to drought-hit farmers.

The loan wato Amagigman t

spring for the more stringent powers available under Section 2, which allow rationing, in its Pennines and Ribble divisions.

Rationing of water is einpowered now in three broad areas 10 water authorities in England ducers.

The Parliament has also been perty, which raif into liquid asked to approve a 2p-a-pint tion in March.

Mr. Denis Howell, the Minister increase in the retail price of Among theey matters with special responsibility for milk from 12p, to be introduced which instituted investors at position of the on October 1 as an aid to preconcerned is a position of the on October 1.

loan discussed

BY MARGRET REID

institutiqial investo have been pgaged in behi controversial 4,36m. loan wh has been writen off by Scotti and Universal Investment after being longly classified the 1974-75 counts as a ba

The matter regarded in City as requing a good d of further lucidation, see certain to be used at the annucertain to be used at the annimeeting in Caspow on Septe ber 30. Sir ligh Fraser, it chairman, regned earlier the month as the group's managidirector, proising a "radii reassessment of the companimanagement ancture.

In his recentantial stateme Sir Hugh saighat the erroneo classification the loan was accounting cor and that the companiment of the compan

accounting eor and that auditors, Touse Ross, had they were awe of the loan which they audited a 1974-75 account and consider the error classification ladvertent.

## Callaghan urged to end Ulster direc rule

BY KEVIN DONE IN BELFAST

INITED ULSTER Unionist parties in Northern Ireland for stance considerably, and has an from continui with direct re Coalition leaders have written the move, but this is unlikely to nounced that it can go no further Mr. Enoch well, the MP for the Prime Minister, calling be given.

The main SDLP concern is now strongly intertionist line to the prime devolved.

South Down, ho i as taken to the prime devolved.

The main SDLP concern is now strongly intertionist line to the prime devolved.

on him to restore devolved government to the province.

They are seeking the introduction of the constitutional system assigns at Cabinet level.

The Coalition leaders demand that elections should be held in Ulster on the basis of the report.

They are seeking the introduction of the constitutional system as already said that "the uncompleted in the Convention among local political stalemate.

Ulster's major parties appear The main SDLP concern is now strongly intestional time to be agreed on only one issue; with the Government, which it the Northerneland system accuse of falling to live up to its government, a potably absent the Convention and the initiative to halt responsibilities as the sovereign from the gering of UUU power in Northern freignd. It leaders yeslay, held to do not predominantly Catholic Social course only from the people of Mechanical Roy Mason and Democratic Labour Party Northern Ireland themselves is Northern Ireland themselve

that elections should be held in tolerated."

Uister on the basis of the report.

They are seeking the support talks with the Official Unionist nor the SDLP's vehamence are Uister Defer Association to fleaders of all other political Party, the SDLP has hardened its likely to deflect the Government week.

## The Liberals Llandudno

Report by Philip Rawstorne and John Hunt

## Fallen leader says The diffusion of the property likely to be the interruptionally agreed findit." Actuling that the EEC Constitution of a new policy Mr. Perchanging on the leader of the party and was unlikely to be the interruptionally agreed that the EEC Constitution of a new policy Mr. Perchanging on the leader of the party and was unlikely to be must not be rigged. Weat curb opposed Ay OUR COMMODITIES EDITOR. Britain had "strong area for this in a policy commenting on the leader of the party and was unlikely to be considered that the EEC Constitution to defeating unemployment issued tast January." Britain had "strong area of the party and was unlikely to be constitution to defeating unemployment issued tast January." Britain had "strong area of the party and was unlikely to be constitution to defeating unemployment issued tast January." Britain had "strong area of the party and was unlikely to be constitution to defeating unemployment issued tast January." Britain had "strong area of the party and was unlikely to be constitution to defeating unemployment issued tast January." Britain had "strong area of the party and was unlikely to be constitution to defeating unemployment issued that the EEC Constitution to defeating unemployment issued that the EEC constitution of the party and was unlikely to be constitution to defeating unemployment issued that the EEC constitution of the party and was unlikely to be constitution to defeating unemployment issued that the EEC constitution of the party and was unlikely to be constitution to defeating unemployment issued that the EEC constitution of the party and was unlikely to be demanded. "Are you proud that the EEC constitution of the party and was unlikely to be demanded." Are you proud that the EEC constitution of the party and the party and was unlikely to be demanded. "Are you proud that the party and was unlikely to be defeating unemployment the party and was unlikely to be constitution to defeating unemployment that the party and was unlikely to be constitution to defeating

## Official policy on prces and incomes overthrwn

THE OFFICIAL Liberal policy of the jungle?" he asked. Then ham, Parliability candidate for in lavour of firm Government we would have unemployment Hazelgrove died: The time control of prices and incomes, well over 2m. probably 3m. and has come to firmly and use on which the party fought the inflation running at 35 to 40 per equivocally to the policy hast two general elections, was cent."

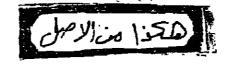
The incompanion of the Liberal policy of the Liberal policy personal personal

He claimed that delegates new party spokesman place in a set and income seemed to be gloating over the fact that they bad defeated the Party spokesman place in a set and income said last night that the conferpolicy.

A Liberal Party spokesman place in a set and income said last night that the conferpolicy.

The Liberolicy of profit of the major purpose of this party to defeat sections of itself? The demanded "Are you proud that festo.

## Call for end of income ta



The Financial Times Saturday September 18 1976 ne National Consumer Council will only be taken seriously when it has solid work behind it, says its chairman. Elinor Goodman reports.

## Progress of a tiny consumer champion

hat the NCC-17 months consumer view.

NG HIS first public after its creation—is yet a body Some of the other doubts and Consumer Protection ments take seriously, let alone have also been

showed, the National mers in the same way as the National Economic Developner Council's definition TUC represents unions and the ment Council.
word "consumer" is far CBI represents industry. No The most overt confrontation than that of a mere pur- resolutions are likely to be was over the Government's proof goods bought in a passed-as yet the Congress has posed amendments to the

consumer, in the NCC's can be united to provide solu- country. is the purchaser of all tions, rather than just critiin expressing anxiety about
ind services, be they paid class—has yet to be answered.

metrication, the NCC was unmerely add to confusion about that it has sometimes been at dustry." Board directors, the

ance as Secretary for which all government depart which surrounded its creation ght at the National Con- one which strikes terror into dispelled during the last year. Council's Congress in the hearts of Ministers. For It has proved that it is not gham. Mr. Roy many people, the NCC, as frightened to bite the hand that sley may well have been personified by its chairman, Mr. feeds it. The Government, daunted by the amor. Michael Young, is not much which finances it at the cost of nature of the animal more than a well-intentioned £450,000 a year, has been 1 by his predecessor, Mrs. and slightly cranky irritant. criticised on a number of occa-, Williams, to act as the And, as the Congress will sons both by the Council itself san voice of the consu- itself show, the Council is still and by Mr. Michael Young act-As both the list of dele- a long way from fulfilling its ing in his capacity as an and the Congress agenda mandate to represent consu-independent member of the

rcial transaction—wider no constitution under which to Weights and Measures Bill, an Mr. Hattersely's own pass them—and the funda- legislation which would have nent, with its emphasis mental problem-whether con- allowed the Government to set rices and competition sumers, with their diverse a timetable for the changeover interests and political opinions, to metric measures in this



Michael Young (left), NCC chairman, and Roy Hattersley (right), new Prices Secretary.

the consumer services existing organisations carrying job to articulate the fears of ment not faced opposition to ed by the nationalised the label "consumer," And, consumers, or to tell the Gov- the Bill from its own backies on the agenda, this partly because of its limited re- ernment what it thinks is good benchers and the Tories. The id's Congress proceed sources, it has tended to con- for consumers in the long. Bill itself was not substantially may have as much rele-centrate on new areas which, term, even if this contradicts changed but some assurances, for the Departments of in its view, were not being the current feeling among the along the lines the NCC wanted ament and Industry as adequately covered before. The people it is supposed to repre- were given in carefully guarded

is not in the business of "leap- with the trade unions, given suffer from industrial action. In ing the consumer presence in could go up by as much as 10 financed with the money coming dready censured the It has also made it clear that ing on bandwagons for the Michael Young's earlier work at its evidence to the Bullock Companies of the Statistic for example, it argued that the duration to be made by of the less well-off—a stress Bill was condemned by many interpretation of the stress with the trade unions, given suffer from industrial action. In ing the consumer presence in count go up my as much as in financed with the money coming decision making to correct the per cent, as a result of his profession making to correct the per cent representing a more general further delay in the change- up for the under-privileged and consumers whose prime interest the NCC has put such a large mers paying more per unit of weight it does. And that weight over to metric measures would under-represented has meant is in the efficiency of the in- proportion of its resources into fuel used than at present would is still very small,

But in the year since its last doubtedly reflecting the feeling to haked beans—or paid to fax as in the case hospital service.

But in the year since its last doubtedly reflecting the feeling prices.

But in the year since its last doubtedly reflecting the feeling prices.

But in the year since its last doubtedly reflecting the feeling prices.

But in the year since its last doubtedly reflecting the feeling prices.

Congress, the NCC has made of many consumers who view some progress. For a start, it the introduction of new pack has established its broad defining to have won a partial trade union movement, and not a consumer, and by nition of a consumer, and by nition of a consumer, and by highlighted a potential doubtful whether it would have doing so, become involved in a the consumer.

But in the year since its last doubtedly reflecting the feeling prices.

Council said, should be appointed on their ments and not a some of which consider the proper would one that it has sometimes been at dustry." Board directors, the Council said, should be appointed on their ments and not a screen for consumer in the consumer of the consumer in the consumer in the consumer in the consumer in the council said. Should be appointed on their ments and not a screen for consumer in the council said, should be appointed on their ments and not a consumer, and by interest in the introduction of new pack.

In the event, the NCC, with its concern for consumer in the council said, should be appointed on their ments and not a consumer as traction of the gas and electors representatives of particular as representatives of some of which consider the bouncil to the souncil said. Shoul fled itself with some of the sumers' interest should also be sumers, and the installation of says, can the NCC demand to be demands of the Left, it has appointed "to prevent the prepayment meters on request, taken seriously on major lastics

repartment or Prices nationalised industries and the sent? Michael Young denies terms by the Department of disproportionate power of the number Protection. Even social services have been the that this delemma is more releptices.

In the prices nationalised industries and the sent? Michael Young denies terms by the Department of disproportionate power of the number of the number of disproportionate power of the number o

tries and social services. The ing "the present cost of running argument that consumers can the nationalised industries. It is an afternative product when they may find itself running up are dissatisfied with the first, against a conflict of interest simply does not apply in many within its own mandate. The of the state industries and ser- very measures necessary to help

industries it has called for a prices for the average concomplete re-organisation of the sumer whose needs the NCC is existing arrangements for con- also supposed to represent.

broadly accepted that public curve-up that would otherwise Both the Electricity Council and like pay and prices. To become spending must be limited and take place."

The British Gas Cornoration effective, he feels the NCC spending must be limited and take place."

the British Gas Corporation effective, he feels, the NCC has come out strongly against import controls. More fundamentally, it has challenged the very impressed by the NCC's powers to cut off late payers, organisations which not only dispressed and the needs to have a network of local dispressed by the NCC's powers to cut off late payers, organisations which not only dispressed and the needs to have a network of local dispressed by the NCC's powers to cut off late payers, organisations which not only dispressed to the needs to have a network of local dispressed to the needs to have a needs to have a network of local di

did this week

This imbalance is most glar- The NCC says the fact that an NCC were to cut its links with ment and teachers at which was included in its other organisations, including —and that of the other mem- labour that the TUC's proposals ing in a monopoly situation and end to the present tariff struc- Government now, it is doubtful mandate but which the Consumers. Association bers of the Council. The NCC's could produce could only too this status that the TUC's proposals ing in a monopoly situation and end to the present tariff struc- Government now, it is doubtful that the Consumers original mandate but which the Consumers that the TUC's proposals ing in a monopoly situation and end to the present tariff struc- Government now, it is doubtful that the TUC's could produce could only too this status that the TUC's proposals ing in a monopoly situation and end to the present tariff struc- Government now, it is doubtful too the consumer original mandate but which the Consumers. some people feel prevents it which took the view that any perception of its role—to speak easily be at the expense of the it is partly for this reason that ture would mean large consu- whether it would carry the

vote with their feet" and buy in areas like this that the NCC low income families, to whose In two separate reports on needs it is asked to pay special the workings of the nationalised attention, may lead to higher

representation and Michael Young admits that the radical changes to the present Council has a long way to go tariff structure on fuels, before it gets near fulfilling Mrs. Though its recommendations on Williams' vision of it being of how the present consumer equal standing with the TUC councils should be re-organised or the CBI. Its successes this were not welcomed by every-year have tended to be minor body, they did not provoke the —like the assurances on the angry reaction from the Weights and Measures Bill and industry that its proposals for the apparent acceptance by the changing the pricing structure Government of the need to reform the legislation dealing The NCC, with its concern for with credit unions in this

## Tothill Street, SWI. New vehicle registrations (August).

current President of EEC Council of Ministers, visits Lisbon to elicit Portuguese attitude to future relationships with the configuration and London dollar and sterling General Council meets. Viscount community. Liberal Party Assembly ends, Liandudno, Two-day National Consumer Congress ends, Aston University.

SINDAY — Prime Minister

THURSDAY—Civil Aviation Animorphism. TUC capital expenditure by manufacturing, deposit (mild Watkinson, CBI president, speaks at its Scottish Region annual distributors, stocks t2nd quarter, and distributors, stocks t2nd quarter, finally, average earnings (July).

SINDAY — Prime Minister

THURSDAY—Civil Aviation Animorphism. TUC capital expenditure by manufacturing, distributors and expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributors, stocks t2nd quarter, finally, expenditure by manufacturing, distributors, and distributor

## LABOUR NEWS

## ALGO may call its conference

DAVID CHURCHILL, LABOUR STAFF

The largest Civil Service union, the Civil and Public Services Association, has already and is supported by a responded to the call by seeking support from its members for a funion branches of union branches of

## RCA chief quits over personal

NEW YORK, Sept. 17.

## **Economic Diary**

THURSDAY-Civil Aviation Auth

## stal engineers seek rlier retirement

## UR LAROUR STAFF 2. PUBLIC sector union throughout the country yesterces a claim for early day supported their executive's of benefits for its member 15,000-a.embor Post ahead with an early retirement is scroport for optional of a discussion document claim. The miners' leaders also da discussion document claim the miners' leaders also da discussion document claim. The miners' leaders also da discussion document claim the miners' leaders also da discussion document claim. The miners' leaders also da discussion document with an early retirement researches from the Opposition soon after fariament reassembles to declare his attitude to the reports submitted to him on Slater walker bank from collapsing. 3. Engineering Union is me to consult that said he had no doubt that he had tabled a Commons question as soon after fariament reassembles to declare his attitude to the reports submitted to him on Slater wither Secretary. Will face pressure from the Opposition soon after fariament reassembles to declare his attitude to the recipitors that consultant the proving society of the miners' leader NIT. Bayond the proving leader with an early retirement as fart step. 3. Engineering Union is me to crime any series and revealed a number of big into easily a transfer of the said he had no doubt that he had tabled a Commons question to ask mr. Dell on October and revealed a number of big into easily the had tabled a Commons question to a servative Front be had received of the work and revealed a number of big into easily the had tabl

negotiations with employers over

pile, members of the its claims, and talks are con-Union of Mineworkers tinuing.

## BRIEF

Silater Walker thought there might have been breaches of Section 54 by Slater Walker on Section 54 by Slater Walker on Section 55 by Hext month and leading counsel consulted by them considered this section had been breached.

A mass meeting of 350 women on clergymen who remed Mr. Clive Jenkins' months at car components manument of Scientific, Technitangerial Staffs drew London, decided to reject the lassion document outlinates pay offer. They said the increased offer was only a marginal rise and did not meet their claim for equal pay.

Slater Walker thought there might have been breaches of Section 54 by Slater Walker on Slater Walker thought there might have been breaches of Section 54 by Slater Walker to Walker thought there might have been breaches of Section 54 by Slater Walker thought walker to section 55 by Hext month

A decision whether to take legal action is expected soon Notts, is to close down with a loss of 60 jobs.

The haulage section is losing weeks rather than the next few might have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker to Walker thought have been breaches of Section 54 by Slater Walker to Walker thought have been breaches of Section 54 by Slater Walker to Walker thought have been breaches of Section 54 by Slater Walker to Walker thought have been breaches of Section 54 by Slater Walker thought have been breaches of Section 54 by Slater Walker to Walker thoughth claim for equal pay.

sting-machine operators at British Steel Corporceturn to normal workreturn to normal workiscressions on their pay and Allied Workers for its 90,000 luction.

The Trade Department, which has been running accountants full report, has indicated that it is not planning accountants full report, has indicated that it is not planning accountants full report, has indicated that it is not planning accountants full report, has indicated that it is not planning accountants allowable under the £2.50.£4 pay be assumed the drivers will be separate inquiry through one of able to go with them.

A limited number of garage into Slater Walker.

The section has been running accountants full report, has indicated that it is not planning accountants allowable under the £2.50.£4 pay its inspectors under Section 165.

A limited number of garage into Slater Walker.

The section has been running for 17 years and the company accountants full report, has indicated that it is not planning accountants when it selfs the approach its inspectors under Section 165.

A limited number of garage into Slater Walker.

The sum claim

A pay claim for the maximum accountants full report, has indicated that it is not planning accountants when it selfs the separate inquiry through one of able to go with them.

A limited number of garage into Slater Walker.

The sum countants full report, has indicated that it is not planning accountants when it selfs the approach its inspectors under Section 165.

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A limited number of garage into Slater Walker.

The sum countants full report, has indicated that it is not planning accountants when it selfs the approach in the sum of the drivers will be able to go with them.

A limited number of garage into Slater Walker.

The sum countants path in the sum of the drivers will be able to go with them.

A limited number of approach

## tax returns issue BY JAY PALMER

IRS OF the largest public pioyees to join its national day inton, the 625,000-member of protest against the cuts on it. Union of Local November 17. NUPE leaders, ment Officers' Associative to decide to-day to trecall its annual delectists campaign, are seeking supplied to determine a port from all public sector and alegy on public expendition. The largest Civil Service unions on that day is.

The largest Civil Service unions on that day into the cuts company on the cuts company of the Civil and Public Service added that it was "temporarity comment."

NEW YORK, Sept. 17.

MR. ANTHONY CONRAD has of \$1,429 has subsequently been resigned as chairman and president of RCA after a disclosure that he has failed to file any personal U.S. tax returns for the with New York State and New York City. These late payments that Mr. Conrad's actions were a consequence of the smaller not connected with company withholdings by RCA." Mr. Contains the cuts company of the Civil and Public Service added that it was "temporarity comment."

## **Dell faces Tory pressure**

tions on companies financing the purchase of their own shares. The investigating accountants who have reported in detail on Slater Walker thought there

anies Act 1948.

This section covers prohibi- fully protects the public in-

## **Barton closing**

weeks rather than the next few days.

The Trade Department, which has received the investigation is losing money and it will be gradually phased out by the end of the last received the investigation.

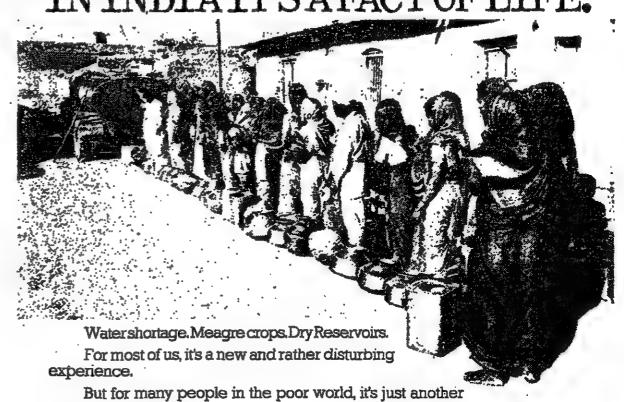
## TO-DAY-Mr. Max Van Der Stoet, Dutch Foreign Minister and current President of EEC Council

SUNDAY — Prime Minister returns to London after visit to Canada.

NONDAY—EEC Foreign Affairs, Agriculture and Eco-Finance Ministers hold one-day meetings, Brussels, North Sea herring fishing banned from to-day uniti Dec. 31. U.K. banks' assets and severage earnings (July).

Barre, French Prime Minister, to Minister, to an anounce measures to stabilise country's currency. Stabilise country's currency. FRIDAY—India's National Development Council begins two-day opnent Council begins two-day opnent Country's fifth Five-Year Plan Ministers hold one-day meetings, WEDNESDAY — Prime Minister opens. French Prime Minister, to announce measures to stabilise country's currency. FRIDAY—India's National Development Council begins two-day opnent Council begins two-day opnent Country's fifth Five-Year Plan aming at annual growth rate of Overseas Trade Board and CBI: obout 6 per cent. Sales and orders in U.K. engineering Dec. 31. U.K. banks' assets and General expected to announce measures quarter, final).

> BRITAIN IT'S A CRISIS. DIA IT'S A FACT OF LI



miserable fact of life. One billion of the world's people, never have access to a really safe supply of water. Which means that if the water's there, it's dirty water, with all

the danger of disease and ill health that that brings. And here's another fact of life that we might all remember as we turn off our tabs. Half the women of the world don't have taps to turn off. They have to fetch and carry their family's water supply every day. Which often means walking many gruelling miles in the full heat of the sun.

Ever since Oxfam started we have been helping communities round the world to improve their sources of water.

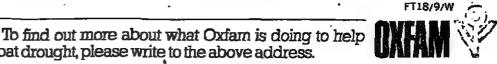
Just recently we've been digging wells in Brazil. We've made dams for irrigation and drinking water in Uttar Pradesh, India. And we've piped water to mountain villages in Lesotho, Southern Africa.

Just so that they can enjoy the basic supplies that we all enjoy. Even during our drought. While you're saving water this year, won't you please help us bring it to

some of the millions who never have enough? Please send your donation to Malcolm Harper, Room 27 Oxfam, Oxford.

Name/Address

combat drought, please write to the above address.



## COMPANY NEWS + COMMENT

## British Printing falls to £0.91m. midway

number of companies and £688,127 (£707,996) for corporation economies following redundancies tax at 172 per cent, on net capital at Sun Printers. In particular, gains, they anticipate a marked improvethey anucipate a marked improvement in packaging, while publishing "should be encouraging."

The dealing subsidiary did not trade in the period to July 31, 1973



## English & Scottish Investors.

A SHARP downturn in pre-tax (£513,584) which would arise on per cent. of shareholders' funds profit from £2.99m, to £0.91m, is sale of foreign currency securities, by the end of the year against 65 compared by British Printing Corporation for the 26 weeks to July 3, 1976, confirming the earlier "poor" forecast, say the directors. However, in the second half they expect improved results compared with the first six months, in the total assets. No provision due to increased activity in a has been made for a liability of comparies and f688,127 (£707,996) for corporation for the continues, he adds.

A SHARP downturn in pre-tax (£513,584) which would arise on per cent. of shareholders' funds by the end of the year against 65 compared with recent years the profit for 1976/77 seems likely to be disappointing but colder stimulating demand in the home market. The wather is now stimulating demand in the home market. The winter export order position is already satisfactory and growth continues, he adds.

H. Wigfall 235, 285 or 23, 285 or 23,

the second quarter.

In packaging where activity had been at a low level in 1975 there was increased utilisation in most companies during the second quarter.

Overseas publishing companies have maintained their performance, but in the U.K. some companies have maintained their the effects of the recession.

First half 1878 1874-15 1878-1879 1990 1990 2000 disappointing return for the six paper products 187 187 1990 1990 2000 disappointing return for the six paper products 187 187 1990 1990 2000 both at home and overseas Although the second that are unlikely to show any dramatic limprovement but it is product to the full performance of the full performance of the group's the second disagnativities.

Conditions during the second that are unlikely to show any dramatic limprovement but it is product to separate the full performance of the group's the full continues to improve the steel mill continues to improve written of in previous years now written of a previous years now writt

sole in view of vulnerability to the motorway programme so.49m. to £0.58m. first half (to and low margins from steel busi-July 31, 1976) attributable profit ness as a result of scrap price of English and Scottish Investors increases. Hall has clearly exwas virtually unchanged at perienced good compensation £245,634, compared with £245,795 from strengthening demand for—the desling subsidiary contributed £94,834. Tax took £163,605 plant for the car industry (especially on the Continent) and min-

## closes mail order-£3m. write off

No very significant upturn in trading in printing is expected before 1977, they add.

The investment policies over recent years should put the corporation in a strong position to benefit from the recovery in the U.K. economy if inflation is contained—the expansion of overseas publishing activities has also strengthened and broadened the base of trading activities, the directors state.

1975.

At July 31, 1976, net assets available amounted to fi5.4im.

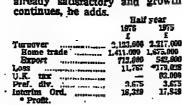
At July 31, 1976, net assets available amounted to fi5.4im.

The directors of Henry Wigfall and Son announce the termination of the company's mail order activities—and have provided from the accounts to write down the group's interest in them to their realisable value.

Excluding the mail order companies, turnover for the 52 weeks to March 27, 1976 was down from figure companies, turnover for the 52 weeks to March 27, 1976 was down from figure companies, turnover for the 52 weeks to March 27, 1976 was down from figure companies.

conting. The other activities of the six group both at home and coverses and did well to maintain their consists. The other activities of the six did well to maintain their consists of the servings developed to the servings of the value of the servings developed to the servings developed to the servings developed to the servings developed to the servings of the value of the servings developed to the servi

## Marriott



recent years should put the corporation in a strong position to benefit from the recovery in the first of the series issue.

Hall Eng.

Sees modest

\*\*Sees modest\*\*

\*\*Increase\*\*

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\*\*Increase\*\*

\*\*In printing the recession has been the deepers time to the deepers time the deepers time to the deepers time the total time to the deepers time to the deepers time the total time to the deepers time the deepers time the total time to the deepers time the

## C. Hurst six months

FOR THE six months to July 3, 1976, George Oliver (Footwear) reports that from sales (excluding VAT) ahead from £2.48m, to £3.2m, pre-tax profits more than doubled from £30,196 to £175,541.
The directors say that since the The directors say that since the end of the half-year, sales have but def \$14,834. Tax took \$163,605 plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$135,983), Plant for the ear industry (especially on the Coulomn) and min(\$145,983, Tax took \$163,983), Plant for the coulomn) and min(\$145,983, Tax took \$163,983), Plant for the coulomn) and min(\$145,983, Tax took \$163,983), Plant for the coulomn) and min(\$145,983, Tax took \$163,983), Plant for the ear industry (especially on the Coulomn) and min(\$145,983, Tax took \$163,983, Plant for the part of the coulomn) and min(\$145,983, Tax took \$163,983, Plant for the coulomn) and min(\$145,983, Tax took \$163,983, Plant for the coulomn) and min(\$145,983, Tax took \$163,983, Plant for the coulomn) and min(\$145,983, Tax took \$163,983, Plant

## recovery During the period certain ex- ment).

growth

£695,816 on a turnover of £53.16m.

Felixstowe Dock's

DIVIDENDS ANNOUNCED .

British Printing ....

Ferries chairman, commented after a Board meeting that the year's profit was made since March-effectively in 31 months. All the first six months' profits was eaten up in January and February.

over 1.48.5 \$1.27.5 In view of the continuing reciation atc. 718.9 \$71.9 improvement in the group's position, the directors have declared \$22.7 tion, the directors have declared \$25.5 an interim dividend of 0.52p net \$25.5 an interim dividend of 0.52p

## Stanneylands accounts The Lawson High Yield Fund © Comment attempts to compromise between Close to the top of the high a high starting income and potential for income increases by slugging it out with several originating the portfolio between who have much the same type fixed interest—preference shares product to offer. The difference and high yielding soutiles. This usually centre on the property

The control of the co

UNIT TRUSTS

## Gartmore launches Far East fund

A new fund is being offered by Gartmore Fund Monagers called Gartmore Far Rastern Units. Initially 70 per cent. of the fund is likely to be invested in Japanese or Hong Kong stocks, but Malaysia, Singapore and the Philippines will also play a role. Australian stocks are excluded. The purpose of the fund is to achieve maximum capital growth and a back-to-back dollar loan facility is available to mitigate the effects of the dollar premium. The proportions between the premium and Joan accounts will naturally be subject to fluctuation. The minimum investment is £200 (units are at 25p each to yield 1 per cent.) and charges include an initial 5 per cent. Gartmore has around £400m. of funds under management (see Page 3 for comment).

M & G HIGH

A new fund is being offered by of 3.25p previously.

BARCLAYTRUST

PENSIONS

Barclays Bank Trust Comparison fund managers this weeks to Barclaytrust Pension Service for a running of pension fund management, trusteeshing in concerned including investment and a team of specialists in all the fundate was around £400m. of funds under management (see Page 3 for comment).

M & G HIGH

## M & G HIGH INCOME

The M & G Group is drawing investors attention this week-end to the M & G High Income Fund. Services of professionals invested in a wide spread of high yielding equities offering not only a high level of starting income, but good prospects of increases in income. Investment may be made directly by lump sum—minimum outlay £250—in elther income or accumulation units, or by regular savings through a linked life contract—minimum monthly premium £10.

Comment

Co

February.

Trade was continuing at "a EXTERNAL SALES of Dubling very satisfactory level indeed," he based Brooks Watson Group in said. "Everything being equal, we would be forecasting record profits for the company." Bank borrowings have been reduced. On the ownership controversy, he said he thinks the situation is still much more in the melting pot than the British Transport Docks Board believes.

Excluding oil, Felizstowe handles very nearly as much cargo as Southampion with a third of the workforce. The port is now busy with an upsurge in exports to the Middle East and the maintenance of its other business at a high level.

Transport

EXTERNAL SALES of Dubling to Dubling the serious in the SI SIM. There are two features in high income funds—the initial value of the income provided and the prospects for future increases in that income. The highest initial value of interest stocks so offer little potential growth, while the equity including the builders' providers which incurred a loss in 1975, it is stated.

Although business and economic conditions remain difficult, the directors are confident, subject to the Middle East and the maintenance of its other business at a high level.

1875-78 1974-79

1875-78 1974-79

1876-79 Turgover

Transport

EXTERNAL SALES of Dubling to capture in capsed from £25.49m, to £31.81m.

There are two features in high income funds—the initial value of the income provided and the prospects for future increases in that income. The highest initial value of the income provided and the prospects for future increases in that income. The highest initial value of the income provided and the prospects of future increases to the income funds—the initial value of the income provided and the prospects of future increases in that income. The highest interest stocks so offer little potential growth, while the equity based funds tend to offer lower increases. The M & G High income funds—the incom

## LAWSON HIGH

Interests. This is what Schlester investors this week-end the investors this week-end the lawson High Yield Rund, yielding an estimated 13 per cent gross. The portfolio is invested in a mixture of fixed-interest preference shares and high yielding equilies and investment trust income shares. The minimum trust income shares. The minimum trust income shares. The minimum trust income shares exchange and there is a share exchange scheme, estimated gross yield is 1335 and a unit-linked life contract in the linked life contract underwritten by Royal Assurance. Income from the fund is paid quarterly.

Comment

## comment

investment scene, including diproperty investment and chore of administering the cel tion of contributions and paying of benefits. It is often advise

than is generally the case, vestors receive frequent deta reports on their investments. are invited to regular me with the managers. The Fi International Growth Fund a International Growth Fund and concentrates on the U.S. International for the portfolio) but, than half of the portfolio) but, than half of the portfolio) but, that interests in Japan, Anshe Hong Kong, Germany and the A withdrawal facility is available with the fund to enable with the fund to enable with olders to realize a regular pincourse.

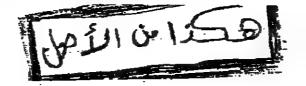
## comment

Considering the not very encuraging outlook for the U.K. in ket at the moment, one can be endorse Schlesingers view the makes sense for the cautions, vestor to also have outlook. This is what Schlesing Interests. This is what Schlesing Interestional PIMS is there to the text the sense of the cautions.

هكنامن الأحيل

"RIGH

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## F THE WEEK'S COMPANY NEWS e-over bids and mergers e-over bids and mergers

aterson Zochonis gained the approval of the Odex Rarasan lenderson unconditional early last month on obtaining 52 ent. control, has now improved the terms to 83p cash. Since Welfare has increased its stake to 66 per cent. The K. and H. l, having taken into account the disadvantages for minority holders as well as other relevant factors, has declined to its opposition and recommend the improved terms.

'he past week has been enlivened further by the arrival is for several small concerns. Crane's Screw is in receip conditional shares and cash offer, currenlty worth 19p per 's share, from Benjamin Priest. The terms of one Priest ary plus 45p cash for every five shares of Crane's are being mended by the Crane's directors apart from Mr. F. A , a non-executive director who owns about 13 per cent. of sisting Ordinary capital and considers the offer to be inade-

However, the rest of the Board, together with their es, are accepting in respect of their 21.65 per cent. total holding, while Industrial and Commercial Finance Corpora has stated its willingness to accept for a 22.8 per cent 00 shares) stake. ICFC also has an option to take up er 300,000 shares; if the offer becomes unconditional, it will se the option and assent the new shares thus acquired to

eral Leisure, which acquired Brighton and Hove Stadius ce, is making a further move into greyhound racing with reed bid for Romford Stadium. The consideration is 679 'or each Romford share with the alternative of two Coral for every three of Romford (currently valuing each part at about 85p). The Romford Board and certain other rolders, holding between them over 55 per cent. of the and equity, have irrevocably undertaken to accept.

ritish Land has reached agreement with its 75.4 per cent. subsidiary Wm. Crowther on a 200p cash per share offer ch of the outstanding shares. McLeod Russel is likewise ig full control of Makum (Assam) Tea with an agreed 90; per share bid for the 25 per cent. of the Makum equity no

of over 83 per cent. of the company's equity, intend to accept and unanimously recommend other shareholders to do the same. Following its abortive attempt in 1974 to take over J. and J. I when the company increased its cash offer by 12ip to 127ip Cash. Jones Stroug has returned with a fresh bid of 160p cash ach Odex share. The Odex Board had mounted a strong for the 59 per cent. of the former's Ordinary shares not alread

ce against the original terms, for which acceptances of controlled. This is an improvement of 10p on the last offer about a third of the Odex issued Ordinary had been received. and the J. and J. Cash Board, taking into account a poor tradin Veifare Insurance, which declared its 80p cash bid for Keith picture for the company over the past two years, is this time backing the offer and accepting for a 21 per cent. stake.

e		Value of		Price	Value		Final '
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y owned.

\*All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. I Date on which scheme is expected to become operative. g Based on 17/9/76. ch share of Oliver Pell Control. The Pell directors, holders k Based on 16/8/76. ‡ At suspension. † Bid.

Company to			r-tax mit	Interim dividends*		
		1.5	000)	per sh	are (b).	
Appleyard Group	Juné 30	731	េភមភ	1.623	(1.225)	
Audiotropic	June 26	ļā1	(1,102)	1.625	(1.625)	
Rabcock & Wilcox	July 3	15,178	(6.175)	1.056	(0.96)	
Barton & Sons	June 30	1,544	(1.442)	1.1	(1.9)	
Wm. Bate	June 30	290	(107)	1.13	(1.05)	
		608	(530)		1-1	
Bentaits	July 31		-	0.715	(0.65)	
Berwick Timpo	June 30	346	(301)	2.0	(2.0)	
Digite agranity	June 30	48 L	(36S) (310)	1.0	(0.875)	
Educented Ligrg.	June 30	33.1	(427)	0.4	10.41	
Boust <b>ead</b> Bridgen	June 30 June 30	10.265	(10.182)	2.1	(1.9)	
Br <sub>ili</sub> sii Leyland		44,3001	(70,100)LS		1-1	
British Mohair	June 24 June 20	721	(172)	0.715	(ពីបតី)	
BTR	June 30	5.600	16,300)	3.25	(2.955)	
brown & Jackson	June 30	225	(210)	2.11	(2.0)	
R. Cartwright	June 30	167	(79)	1.0	(1.0)	
Clarke Chapman	Јиле 30	3.917	(3,586)	1.4	(1.4)	
Cohen (Electricai)	June 30	221	(205)	11.529	10.542)	
Coltness Group	June 30	2568	(241)	0.813	(0.739)	
Creda Intal.	June 30	6,120	(4,346)	0.825	(0.75)	
Crossley Building	June 30	554	(463)	2.0	(1.758)	
Eller industrial	June 30	403	.(217)	3.5	(1.5)	
Federated Land	June 30	31/8	(210)	0.7	(0.496)	
Stanley Gibbons	June 30	330	13321	1.3 1.5	(1.2) (0.7)	
Grampian Hldgs.	June 20	1,289	(1,248)	4,404	(4.904)	
GKN	lune 30	43,120	(26,000) (1,179)	1.755	(1.56)	
Hestair J. Hewitt (Fenton)	July 31	1,663 98			1-1	
Hinne Charm	July 3	433	(431)	1.153	11.05	
Hoskins & Horton	Inde 30	265	(324)	1.353	(1.355t	
Jones & Shipman	June 30	737	17231	1.3	11.331	
Lead Industries	June 30	10.172	(6,262)	2.33	(2.12)	
Lex Service	June 27	3,365	(1.381)	1.17	(0.67)	
Liverpool Post	June 26	1.872	11.1831	2.415	(2.156)	
Mactrine. (Clusn.)		210	(401)	1.63 2.194	(1.5) (1944)	
Robert McBride	June 30	609 287	(479) (250)	0.74	(0 672)	
Magoolia Mnfg. Montfort (Knitz.)	June 20 June 20	143	(32)	0.873	(0.75)	
Abel Morrall	June 30	220	(107)	0.516	(0.462)	
News Intal.	June 30	6,607	(5.929)	3.7	(3.435)	
Oil Exploration	June 30	682	(461)	_	(1	
Provincial Insur.	June 30	1,803	1.506.1	5.269	(4.79)	
H. & J. Quick	June 30	337	t 128 i	0.309	10.413)	
W. J. Reynolds	June 30	62	(43)	4.5	(Nil)	
Revrolle Parsons	June 30	5,236 1, <b>02</b> 0	(2,735)	1.46	(1,46)	
Rehrds. & Wilngto.	June 12	1,020	12.1391	1.65	11.31	
Rolls-Royce Mtrs. H. Samuel	June 13	1,658	(2.103)	1.93	(-)	
i. Samuei J. Shakespeure	June 30	316	(361)	U 65	(0.369)	
av (Allen Meraher mag.	June 30	70	1361	0.973	(Nil)	
Sharma Ware						
Sharna Ware Simon Engrg.	June 30	3,824	(401)	2.4 1.93	(2.188)	

INTERIM STATEMENTS

Company	Half-year to	рг	e-lax wirt p0.3 j	divid	ends f are (p)
Stone-Platt	June 30	6,076	(4,125)	1.905	tholla
Thomas Tilling	June 30	15,000	(14,900)	1 82	(1.65)
i adkin	June 30	7v6.	(701)	1.875	(1.875)
Vestwood Dawes	June 30	42	1671	_	1
ianies Wilken	June 30	127	(188)	1.385	(1.385)
Milliams & James	June 30	184	(136)	0.195	(0.195)
Arthur Wood	Jane 30	70	(32)	_	1-1
II. Woodward	Mar. 31	149	13771	0.4	(114)
(Figures in	parenthee	es are fr	er correspên	ding peri	og.)

Dividends shown not except where otherwise stated \*Adjusted for any intervening scrip issue. 7 For 24 weeks. † For nine months in 15-month period. < For 12 months. L Loss

## PRELIMINARY RESULTS

			s profit	Ea	ากเกษรา	Dividends:	
Company	Year to	(1)	(100)	per -	hare (b)	bet al	iare ip
Amber Day	Apr 30	920	(846)	ā,ā	(51)	2,08	(1.38)
Apex Properties	Mar. 31	395	[20] (	n U	14.50	2,63	(Lind)
Biack Arrow	Mar. 31	31	12941	-0.5	12.11	0.4	11,450
Jalgety .	June 30	13,6ml	(6,800)	24.7	(45)	8 942	(8 1.1)
Empire Plantatos	Mar. 51	449	(349)	1.5	(3.1)	0.63	(0.65)
Exalibur Jewellery		618	(691)	2.0	(2.2)	0.429	10,333
L. Gahenkanip	June 30	3,880	(2,490)	25.2	(17.8)	4.55	14.138
Calliford Brindley	June 30		(1.478)	8.3	16.61	2.75	11.735
umes Halstead	June SD		13183	1.6	(17)	0 325	(0.163
Matthew Clark	Apr. 50	1,000	(759)	12.1	15.50	1 65	14.276
t. P. Martin	June 20	724	11251	16.5	142,153	594 -	15 94 .
Miln Marsters	May 31	572	(349)	1:00	433.10	6 25.7	10 1145
Sewall Machine	Mar. 31	278	1169)	2.9	(17)	0.48%	LNO
Second City Props.	Apr. 30	1,011	DSSD	-1.1	(3.6)	1,137	c1 034
single Holdings	Mar. 31	431	(263)	2.5	(1.30)	$\Pi_{i,j}^{m}(a)$	10.78)
laffs. Potteries	June 30	702	15131	25.2	(20.1)	9.5	14 927
Telefusion	May 1	1.127	13,2471	1.2	137.20	1,015	10.967
frafford Park Ests.	June 30	344	(617)	4.7	11.61	3.25	12,961
Vades Stores	Apr. 30	830	(794)	7.3	(41.41)	1 800	11 855
Wikr, Gldsmth.	Apr. 30	2,049	12,7843	ti,ti	(8.2)	908	C! 762

Riahts Issue

Joseph Shakespearer One-for-three at 20p cach

Scrip Issue

GROUP PROFIT, before tax, o

dealers in fabrics, carpets, etc. Liberty and Co., increased from 1343,000 to \$423,000 in the hal

Sales for the six months advanced from £3.19m, to £6.42m.

and earnings per f1 share expanded from 35p to 69p, the tax charge being down from £200,000 to £130,000.

INVEST BY

31st October

FOR NEXT QUARTERLY.

New investment the year to July 31, 1976, and the directors anticipate that the year's profit will exceed the £1.05m for the year to January 31, 1976.

Fenchurch Life and Pensions The interim dividend is stepped Consultants, a member of the up from 8.43p to 9.3p net—the Guinness Peat Group, and Gall chairman has waived £3.577 of his and Eke, a Manchester stock-entitlement. Last year's total was broking firm, have formed an 23.2263p.

Amber Day Holdings: One-for-live.

DS AND DEALS

11.

4.5

## quity offer unconditional

NTRAL PROV. YLON TEA sponse to Angio-Indonesian

iced, the offer is worth 33p

er share. ingham at present has a in Spencer of 20 per cent. letter to Spencer's share-

STATES CAPEL

SE Capel and Leonard ansthat Zapata International

Canadian Export Gas Oil

and Carless Exploration SULICITORS' LAW
Canadian Export Gas Oil
and Carless Exploration
neered into an agreement
P. Petroleum Development
inder they will transfer pro15 per cent. interest in
P.244 in the U.K. North
vering blocks 21/2, 29/6
/27 to BP in consideration
accepting the cost of cer-

ECENT ISSUES

EQUITIES

**FIXED INTEREST STOCKS** 

offer by Mr. J. Daly and tain drilling on block 21/2.

). L. Dawson for Equity The agreement, which is subwrises has become uncoulding to Department of Energy and
Acceptances received other approvals, contains arranged 887.786 shares and they ments covaring subsequent drilling interested in 3,957,497 ing in the Locehse area and an intent provision relating to development finance.

ASARCO SHARE

RECKITT & COLMAN

is to acquire Cheryls Bake-n-serv, which manufacturers (rozen bread letter to Spencer's share is states that the Board of impany has so far refused gotlate with Nottingham icturing, and that the bid was taken to "protect its lent."

WHESE CAPET

which manufacturers trozen bread dough in Australia and has been developed by Rich Products Corporation of Buffalo, U.S.

The products will be marketed by the Colman Foods Division, whose brand names include Holbrooks, Big Sister, Enavite and Keens

SOLICITORS' LAW

DOUBLED pre-tax profits of 1162,000 are announced by non- 1162,000 are announcement user available in delice the clients of the distance of the same of flatance of the same of flatance of announced by non- 1162,000 announce of the clients of the clients of the clients of the c

tion and now holds 934,813 shares (14.87 per cent.). The Patino N.V. holdings remains at 3,343,819

shares (53.20 per cent.). TRENNERY & SONS

The May and Rassell bid for Treanery and Sons has become unconditional and remains open. Acceptances have been received in respect of \$48 "A" Ordinary shares (100 per cent.), \$4.627 "B" Ordinary shares (98.8 per cent.), and 12,600 6 per cent. Preference shares (87.1 per cent.).

ARGYLE SECS.

The offer by Generale Occi-dentale for Argyle Securities hares. shares not already owned is being extended to Sept. 29. Acceptances have been received in respect of Conditional agreements have 6,785,540 shares (36.4 per cent of been signed in respect of the shares under offer).

## PEEK DELAYS DIVIDEND

loidings, previously Investment Trust. Holdings, Peek Holdings, previously Rubislaw Investment Trust, announces that the half yearly dividend due on September 30, 1976, on the 25,000 4 per cent. Preference shares cannot be paid because, in the context of the recently published report and accounts of the recently published report and 

CEDAR TRUST

The directors of Cedar Invest-

## extended

Restmor Group is experiencing an upturn in demand and the

ment Trust have resolved that sidiary of building company Bovis 1195,000 9 per cent. Convertible (whose ultimate parent is Unsecured Loan Stock 2000/05 P and O) has asked the Singaield by the company be cancelled, pore Stock Exchange to suspend

## Charles Clifford doubles

advisory

company

ESTIMATED

has also been a slow but steady increase in the inflow of orders

YLON TEA

Isponse to Anglo-Indonesian
binus for the Ordinary and
since shares of Central
gence share share now been
gate above now been
gate above

| Part | waved. For the year 1975 dividends totalled 2.96p from profits of 50.56m.

7851

The directors state there were many weeks when short-time working was necessary to rationalise stock. Full time working was 121 present. "looks like remaining possible in the foresecuble 193 future." Metal spraying ...

## **Product range** by Restmor

the situation by introducing additional products, says the chairman, Mr. S. Alexander. Working capital increased by £296,000 (£245,000).

He stresses, however, that increases in the cost of raw materials and services make h difficult to forecast profits for the current year. The company manufactures baby carriages and nursery furniture.

An reported on August 25

group pre-tax profit increased from £420,507 to £437,659 in the year to April .30, 1976, after a sharp downturn in the first half. Meeting, 54 Baker Street, W., October 15 at 11.30 a.m.

**BOVIS SOUTH** EAST ASIA

Bovis South East Asia, the sub

## Alcan Booth

raw material costs and economic growth, prospects are more en-couraging and believ operating

ur. David Taylor, managing on capital investment, further

results can be predicted for the second half, they add. The company is 75 per cent. owned by Alean Aluminum (UK) and 25 per cent by Kaser

proce rises " are meyitable

Although the future remotis

incertain in the areas of unli-tion, sterbies exchange partities,

Sure? Remember, a preliminary chat with Barclays Bank Trust Company will cost you nothing more than the price of atelephone call and a few minutes of your

Barclays Bank Trust Company is one of Britain's foremost and longest-established Trust Corporations. The assets entrusted to its care total more than £2,000 million, of which more than half derives from corporate and institutional portfolio management, trusteeship and administration.

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BARCLAYTRUST

A MEMBER OF THE BARCLAYS GROUP

## "RIGHTS" OFFERS

				The state of the latest terminal to the latest terminal t		
- 1 i	Latest (enutite Dates 1	ign Higb		Stock	Closing Price pass	+ #
P.   8/1   5/1   11   127/   124/   124/   126/   1	1 12/11 9 12/11 9 8/10 8 17/9 8 24/9	190 1 2 223 <sub>4</sub> 120 181 <sub>4</sub>	190 11 <sub>2</sub> 19 19 100 151 <sub>2</sub> 181	ARTR Secs. Benk N.S. Wales. Benas Webb. Buckleys Brew. Charterhall Finance. Count. Bis. Aust. Swer (George) Breg Boulmon.	185 jun 1 pm 1 1 g pm	 
T. 19 d 28 H .C. 19 C. 19 H . 18 J . 18	9 24/9 9 15/10 8 1/10 8 8/10 6 15/10	23121 231 28 141 212	15 2 214 43 43 2	National West minster Notion Estates P.M. A. Reet int Second City Prop. Wostern Mining. Whathings	15pm 2pm 219	+ 5 + 1g -4

behalion date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part cabital, cover based on dividend on full capital. per Pence herrise indicated. a Forecast dividend: cover based on provines pear's a Figures based on prospectus or other official estimate for 1978. T Figures assumed. ? Cover allows for conversion of there not now vanking ends or ranking only for restricted dividends. \*\* Issued by tender. I to holders of Ordinary thares as a "Highta." \$ 290 S.Atr. cents. I Rights of Capitalisation. If Tender allotment price. \$ Reintroduced. It Issued in with reorganisation, merger of take-over. \$ Introduction. \$ Issued to reference holders. \$ Allotment letters for fully-paid. † provisional or d allotment iciters. \$ With warrants. \$ After suspension.

COMPANY ANNOUNCEMENT

## East Rand **Proprietary Mines** Limited

Following the detection of smoke on Tuesday. 14th September. tinuing use of water sprays there is little danger of it spreading.

The cause of the fire is not known. lobannesburg.

(Incorporated in the Republic of South Africa)

1976 on 75 level in the Hercules East Section, a smouldering fire was located in a worked out area some 300m from the present operating faces of the east longwall. Access to the seat of the fire has not been possible but it has been isolated and with the con-Due to the generation of carbon monoxide, six working places

expected. 17th September, 1976

in the area were stopped for the first two days. Work in four of these has since been re-started. A minor loss of production is

## INCREASING QUARTERLY PAY-MENTS the balance is invested in high yield ordinary shares and investment trust income shares to provide income growth. ULTRA HIGH INCOME: around 50% Remember that the price of units and the income from them can go down as well as up, but why not INVEST AT LEAST PART OF YOUR IDLE CASH IN THE LAWSON HIGH YIFLD FUND TO INCREASE YOUR INCOME: FIXED PRICE OFFER THIS WEEK 39.4p ACCUMULATION UNITS 48.0p (OR AT THE DAILY PRICE IF LOWER)

RESULTS 50 FAR; initial investors in June 1974 have seen \$1,000 in accumulation units rise to around \$1,450. Income unitholders have seen \$1,000 rise to over \$1,180, and have also received 8 quarterly distributions

EQUIVALENT TO OVER 16% BEFORE TAX.

OFFER CLOSES 24:9/76, FIRST ISSUED 22:6-74 at 33.3p

The Managers reserve the right to close this offer if the true price rises by more than 21.7%. A wider range trustee security authorised by the Department of Trade. A 5% mital charge is included in the price. An annual fee of 1% plus VAT is deducted from gross become. 114% commission to agents. Trustee Clydestale Bank Ltd. (Member of Midland Bank Group.) Managers: Lissson Securities 11d. a3 George Street. Eduburgh 22 (G. 7el.). (331-22a 3911. Registered in Edinburgh 35135. During an offer, units may be bought or sold deliventhers; weekly on Fridays. Settlement for units sold follows within a text days.

APPLICATION FORM To: Lawson Securities Ltd., 63 George Street, Edinburgh EH2 21G. Tel: 031-220 3911 (24 hr. ansaphone). (Not applicable to Euro) I 'We enclose a remitsance payable to

Lawson Securities Ltd. to be invested in awson High Yield Fund units to the value of. (Units are afficiated to the nearest whole number). I/We declare that I am we are not resident outside the scheduled territories and I am we are not resident we are not acquiring the units as the anaminests) of any persond; resident outside those territories. (Those unable to make the declaration should apply through their Bank, Stockbroker or Solicitor in the U.S.). Place X in bus, for As Details of share exchange and und-last of Savage Plan assured by Royal Insurance בני מו אמינגלל

## COWAN, de GROOT LIMITED Extracts from the Chairman's Statement for the year to 30th April 1976

\* Turnover increased to £19.9m from £13.9m.

\* Pretax profit up to £1.25m from £1,1m.

\* Total annual dividend increased to 1.5502p net per share. (to "A" shareholders 18% gross more. and former "ordinaries" 32.75% more.)

"Toys, Machinery and Hardware Sales are currently ahead of last year The reduction in VAT is helping electrical sales to recover. Profits from the machinery division should now grow rapidly. The Group is well poised for further expansion We confidently look forward to an excellent year with significant growth."



Investment premium based \$2.60 per £—1111.0 (11010

Cameria Javina Cani. Pacific Juv. Cani. Super Oll., Carting O'heele., Cassiar Asbastos.

Chieften Dev...... Comittee Cons. Bathurst Consumer Cha..... Contain Rich.....

Dense Muse.
Donne Petroleum
Donne Petroleum
Donne Petroleum

## Up further 7 in 28m. volume

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored in active trading on aWil Street to day, following some recent favourable news.

The Dow Jones Industrial Average rose another 7.15 to 985.10, making a net rise of 6.74 on the week, while the NYSE All Common Index rose to a new 195. to 1870; making a net rise of 6.74 on the week, while the NYSE All Common Index rose to a new 195. to 1836.69, for a gain of 48 cents on the day and 82 cents on the week, Advances led declines by 1.085.0-403, while the trading on 3 2-for-1 stock split, while and the volume hat 25.61m, shares.

Analysts pointed to favourable U.S. money supply, Retail Sales and Industrial Production figures and industrial Production figures are declensed yesterday, along with news to-day that U.S. Housing starts rose about 11 per cent. In August.

Several of the nation's largest Corporations led the upward and winders of the mation's largest Corporations led the upward novement, American Telephone improved \$1 to 82, Exxoss \$1 to 855, and Minnesota Mining \$11 to 857.

Ford Motor gained 31, to 857, in moderately active trading, following poor trade figures and lowing poor trade figur

## FRIDAY'S ACTIVE STOCKS

	Stocks
RCA	(Faded) 772,600
Polaroid	471.000
Amer. Broadcastins	10. >00
Whittaker .	379, 2:10
Wesunghouse Elec.	*1**.600
Amer, Tel, and Tel.	314.700
Sony General Motors	382,400 382,100
	290.20D
	275.600

lad, div. 3 ield &

**ACROSS** 

I Spencer at bay in Wales (8)

10 Dickensian character wanting

24 Wise to sink current notes (9) 25 Pub bound to be next to Stock Exchange (4, 5) 26 A long time to find poetic muse (5) 27 Business men together going the rounds (6)
28 Prevents trouble with part of

DOWN 1 Copper a swell isolated (3, 3)

2 Put back restrictions on gallery (9) 3 Bare within completely (2, 3, 10)

SOLUTION AND WINNERS OF PUZZLE No. 3.180. Following are the winners of ast Saturday's prize puzzle:

Mr. J. Hesketh, 2 Florinda

GR.

Cottages, St. Margaret's-at-Cliffe, Dover, Kent. Mr. E. A. Hontoir, "Brookline" 42 Danycraig Avenue, Newton, Porthcawl, MidGlam

Lane, 124 Mather

last Saturday's prize puzzle:

Avenue, Liverpool L18 7H3.

CF36 5AA.

rigging (4, 4)

more tobacco (5)

11 Transplant fashionable bit of solive is under influence of solive is under influence of

dangerous driving (7, 2)

12 Engourages willing child in 16 Arrman to a strange beloved

care (6, 3) (9)
13 in China talent is spotted 17 Where there's a will there's

from birth (5)

14 Visitor fresh to the Scots (6)

15 Tritles daughter gives to (4, 2)
friends(7)

18 Just determined to balance

17 Where there's a will there's (8)

2 . . (8)

4 . . . possibility only of spin (4, 2)

Colour glutton intended to say (7)

(4, 3)

20 A plot's changed the order for sending money (6). for sending money (6)

West-end run arousing suspicion (5)

company (6)

more tobacco (5)

5 Declare it's a false start by

## Canada again mixed

0.23 to 253.52. Insurances firme PARIS—Prices again fell back sectors advanced.

with a resurgence of the Bond Market.

Public Bonds gained up to Coppers little changed. Platinums 2 to 3 cents easier.

Use selling DM90m, nominal of stock. Foreign Mark Loans 10 to 2 to 3 cents easier.

MUSTRALIA—Mainly lower.

Pancontinental fell 40 cents to 2411.70 but Passidon rallied 3 4AR rose 8 Most sectors improved in moderal stock. Foreign Mark Loans
Most sectors improved in moderal bigher.

Markets yesterday.

The industrial Share Index rose
U.66 to 188.06, Golds 4.36 to 248.33, little
ties also 0.64 to 149.11 and Papers
U.67 to 123.70. But eWstern Oils
lost 0.67 to 219.31 and Banks shed higher.

PARIS—Prices again fell back sectors advanced.

Stock. Foreign Mark Loans
Horizon Market Loans
Host Loans
AUSTRALIA—Mainly lower.
Pancontinental fell 40 cents to
A11.70 but Poseidon railied 3
AIR rose 8
AL 20.
Extendistries shed another
Bez ludustries shed another
Browers weakened, while
Brewers weakened, while
Brewers waskened, while

NEW YORK.

Aven. Aven. Aven. Products.

Aven. Products.

Bull. Gras Elect...

Banker Tr. K.Y.

Barker Ult....

Beatree Poods.

Bectos Dickinson;

Bell. & Howell....

Rendry

lenguet Cons B

schiebem Steel.

es Carcade....

rit. Pet ADE...

aterpillar Trac

emical Bk. XX crebty b Pond., casie System., icago Bridge...

om lus Cort Am

mow'th Oil Ref. onun, Setellite... on, Edison X.Y.

tinest'l(ipat'i

GERMANY +

);i

ings were mixed.

## Indices

	Sept. Sept. Sept. Sept. Sept.			Man 1	[4]	laye		entaintmonante.		
	17	16		14		10	High '	.Lm	High	Low
l poluetriai	<b>865.</b> 10	987.96	978.81	978.64	983,598	788.58	1011.81 <sub>0</sub>		: 1851.76,	
Rome B'orle"	89.21	85.08	89.15	68.D7	88,90	SB.84"	88.21	65.60	-	_
Transport	218.77	217.71	217.42	217,18	218,12		201.27	176.69	278.88	
Culture	97.56	96.82	15.65	38.88	20,88	18. Ib	57.36	(2.1) 84.8	7/2:69	10.58
Tanting vol.			i		16, 160		- i	(26/3)	3447em	 
Baets o	d toder	chare	ed In	ns fuly	L.				,	

BTANDAR					_	٠	LE	i e	Sincern	n in
	Sept. 16	L5	3614. 14	Sept.	lü	Sept.	High	Low	Нщь	Low
• Industrials	116.27	118.71	116.85	116.72	117.17	118.86	119.02	101.64 (2/L)	: 154.64 : 11/1:/21	5.62
†Composite	106.58	104.21	105.94	104,28	104.65	194.40	106.86	90.90	120.24	
				eju. lo		14.0	, Supr	ı L	lear ago	approx
Ind. div. yiel	14 %			5,49	_;~	3,46	5.4	9	4.0	6

5.97

			114 11 1 144 11	11.171
	Берл. 15 .	देश्वी. व	Supi L	Year ago (approx
fed, div. yield %	5,49	3,46	5.49	4.06
Ind. Pris Ratio	11.82	11.90	11/80	11.15
Long tract, Borel speid	5.22	5.25	5.49	5.78

F.T. CROSSWORD PUZZLE No. 3,186

A prize of £3 will be given to each of the senders of the first three\_correct solutions opened. Solutions must be received by

## R.Y. S.R. ALL COMMON. Sept. | Sept. | Sept. | 4 High | Low 86.69 56.21 55.67 65.54 56.69 37.66 17:9/761 (2/1,75)

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## RACING

## BY DOMINIC WIGAN

## Adviser should give Eddery a double

Bill in the Washington Singer intend opposing Adviser.

NEWBURY

AYR 1.30—Miss Deed 2.00—Sportsky 2.30—Alverton

CATTERICK 1.45-Allez Stanwick 2.15-Dream County

Gibbons first world sale next year

Quisling selding is in fine trim,

having recently won at Epsom and Doncaster. He may just have the measure of John Cherry, from whom he receives 18 lb.

Stanley Gibbons is to hold its first international auction in Australia at the Hilton Hotel.

This handsome son of Green God has found no difficulty in obliging at Goodwood. Salisbury and Kempton in recent weeks.

The manner in which he accounted for Aspect in the Sirenia Stakes on the Sunbury track last time out suggests there are few better juveniles in the Country, with the exception of J. O. Tobin.

At the head of affairs from the collectors.

4 He points finger at a cricket

club employer (7)
6 Organised mutual aid for
Quakers (8, 7)
7 Gin to be mixed in bar (5)
8 Irrational order to reduce

SOLUTION TO PUZZLE No. 3,185

## ++++

Pengeon Prs. Rt Printemps Redoute	53, 683; 81, 52,9 214 186	-2.1 4-16 4-5 4-0.1 5-0.05 -4 -2.5 2-0.8	22.5 9 14.26	3. 11. 11. 6.
STOCKHOLM	Price	+ or	Div.	YL
Vi A AB (hr. 50 ) MinLaval BrKr50/ Avea (hr510 ) Attas Copen(hr25) Billorials	177 140 142 166 186	2	3,3 48 61 <sub>6</sub> 6	5.
Estates Carlos Cetables Electrolus B   ErSO	265 545 290 133 120		9.5 9.5 9.5 614	3. 3. 3. 5.
Granges (free)	208 114 228 140 171 335	+2	16 16	3.9.6.7. 5.2.

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INFORMATION

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## next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given SEVEN PREVIOUS winners, including the much-improved quickened impressively at the Adviser and the Queen's distance to forge clear of the unbeaten Fife and Drum, are due smart Aspect, who has since run to clash in to-day's Mill Reef out an easy winner at Ponte-Stakes at Newbury. It is easy to see this Group 2 event shedding some light on the quality of our tended his winning margin of home-trained juveniles. In spite of the strong claims of Fife and Drum, who confortably disposed of the speedy Forty It will come as a surprise if Winks in Ayr's Stratbelyde Fife and Drum or any of the Stakes before outpacing Regency others here can halt his winning Bill in the Washington Singer SEVEN PREVIOUS winners, in- outset in that event. Adviser

sequence.
Another possible winner for Stakes over to-day's six-furlong course and distance. I do not Eddery, who now has his third jockeys' championship sewn up barring secidents, is the tough veteran Murry Kerry, among the runners for the Joe Coral New-bury Autumn Cup (3.0). John Sutcliffe's seven-year-old

2.00—Isolate 2.30—Blaskette 3.00—Merry Kerry 3.30—Adviser\*\*\* 4.00—King Croesus 4.30—Patris 5.00—Strae Bridge

3.00—Lady Esmeralda 3.30—lcica 4.00—Red Crystal\*\* 4.30-Cara Go Dee

The auction will also include the country, with the exception of banknotes and early maps of particular interest to Australian Lureal L

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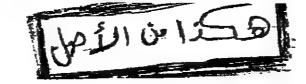
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Price + or Div. Thi.	H.U. Holland   15.9  -0.5   10   6.5	Free Blate Geduk 17.00 +0.25 President Brand 26.00 +0.40 President Stevn 2.20 +0.40 Sulfoneti 2.20 +0.50 Western Huklings 72.90 -1.50
Price + or Div. Thi.	H.U. Holland   15.9  -0.5   10   6.5	Western Bakilags 12.90 +0.65 Western Deep 11.00
17 Kring + ur Div. Yhi. 18 Kringr - 2 2	18.1 M. Holland . 15.9 0.5 20 5.3 18.1 M. P. Huy . 117.8 0.2 - 10.1 Matter F1.20 39.5 + 0.4 10 5.9 Matter F1.20 39.5 + 0.4 10 5.9 Matter F1.20 45.7 + 0.7 - 10.0 4.5 Medicreflin F12.0 45.5 + 0.9 18 8.2 Medicreflin	Sulfomets 2.30 +0.65 Western Buildings 722.00 -1.50 Western Deep 11.00
17 Kring + ur Div. Yhi. 18 Kringr - 2 2	H.U. Holland   15.9 - 0.5   10   5.8   1.3   F. huy   17.8   0.2   10   5.8	## 1.59 ## 1.5
17 Price + ur Div. Thi. 17 Kroner - 2 5  18eu 1551ex 110 66 1474 - 16 - 163 143 143 12 86	H.U. Holland   15.9 - 0.5   10   5.8   1.3   F. huy   17.8   0.2   10   5.8	### ##################################
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17   Price   + ur   Div.   Thi.   17   Kfoner   -   2   5   5   5   5   5   5   5   5   5	H.U. Holland   15.9   0.5   10   5.8   1.5   17   17.8   0.2   10   10   10   10   10   10   10   1	### ### ### ### ### ### ### ### ### ##
17 Kroner + or Unv. Thi. 18 Kroner - \$ \$ \$  18 Kroner - \$  18 Kroner - \$ \$  18 Kroner - \$  18 K	H.U. Holland   15.9   0.5   10   5.8   1.5   17   17.8   0.2   10   10   10   10   10   10   10   1	### ### ### ### ### ### ### ### ### ##
17   Price   + or   Div.   Ph.	H.U. Holland   15.9   0.5   10   5.8   1.5   17   17.8   0.2   10   10   10   10   10   10   10   1	### ### ### ### ### ### ### ### ### ##
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17   Frice   + or   Div.   Thi.	H. U. Holland   18.9   0.5   10   6.8	1.00   1.00
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Price   + or   Div.   Yh.	H.U. Holland   18.9	1.00   1.00
Price   + or   Div.   Yh.	H.U. Holland   18.9	S.39
Price   + or   Div.   Yh.	H.U. Holland   18.9	1.00   1.00
Price   + or   Div.   Yh.	H.U. Holland   18.9	Sufforce   Superior
Price   + or   Div.   Yh.	H.U. Holland   18.9	Sufforce   Superior

عكذا من الاصل



## New towns reassured

Y RAY PERMAN, SCOTTISH CORRESPONDENT

E GOVERNMENT yesterreassirmed its faith in new thus as instruments of nomic and social regenerain Scotland and removed doubt which has hung over m since the decision to can-Stonehouse new town lier this year. lew towns have been used

planners as a means of takthe pressure off the major itish cities, which were is of urban renewal; and of acting new industry to. tland by providing advance ories, accommodation for kers and other induce-

hat policy was challenged the decision by the Governit in May to abandon Stoneso and concentrate re-

pending cuts

vernment departments in usey which have asked to i over £7.5m, between them re 1979 will receive only £3m.

1 Guernsey

sources instead on a plan to rehabilitate the east end of Glasgow at a cost of £140m. But, commenting on the annual reports of the five re-maining Scots new towns, the Scottish Office said yesterday: New towns are a vital instrument of national policy and will continue to reinforce our

economy by providing jobs

and to reinforce our quality of

life by providing living condi-tions of the highest standards." The reports show the surviving new town development corporations in confident heart. despite the recession, which has hit their efforts to attract and retain industry. About 4.500 new houses were huilt

last year. East Kilbride, Lanarkshire, emerges as the town with the

building. But the opening of the first phase of the fown centre provided 600 jobs, double the number first brightest industrial experience over the past year. There were 2,000 jobs created, more than in any previous year, as a result of the arrival of 33 comestimated. panies and the expansion of 24

Livingston, Lanarkshire, expressed concern about the limited land available for industry and are negotiating for more. The recession meant that fewer jobs were created than expected.

Glenrothes, Fife, reported that, although 22 new businesses had come to the town, 13 others had closed, resulting in a net loss of 798 jobs in manufacturing. However, the opening of the town centre and the headquarters for the Fife regional council meant an extra regional council meant an extra 782 office and shop jobs. Scottish New Topps' Annual Report. SO £3.10

## 3,500 more people complain about advertisers

existing husinesses. The cor-

poration's accounts showed a

surplus of over flm. in general

Cumbernauld. Dumbarton-

shire, reported that all advance

factory space had been taken by the end of 1975-6, but although 800 jobs were created

by 20 concerns coming into the

town and eight major expan-

sions, there was a net loss of employment during the year of 100 jobs.

Irvine, Ayrshire, reported that factory letting was slow, forcing a reduction in the pro-

gramme of advance factory

revenue.

report issued yesterday is on September 29.

THERE WERE 4.086 complaints spring of 1975 that ASA advertising about advertising standards Authority about advertising Standards Authority complaints from the public. With a further £228,000 worth of Advertising standards Authority on the electricity and show that electricity and the electricity and ceeding year, according to the advertisers which produced of the 4,000 or so complaints, and any be spent on drought lished yesterday. The increase money was used to expand the or regarded as not justified.

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M L Doxford & Co Ltd 10 St James's Street

London SWIA 1EF

Tel 930 5301

it. may be spent on drought lished vesterday. The increase money was used to expand the or regarded as not justified. So gency measures proposed by is an example of the power of staff of ASA so that it was able far 2.869 have been investigated increase Water Board. Indicate the land of the complaints, and and in almost 60 per cent. of the The First Viking Commodity Trust

> The work load for ASA, which followed a Government ultimaining that the advertising in matum that the advertising in dustry put its house in order or else face the consequences of Government controls, has been assumed without much trouble.

and alcohol advertising, with advertisers having to submit campaigns to ASA for approval.

and in almost 60 per cent, of the cases the criticism was found to be true. ASA approaches the advertiser, who always with-draws the advertisement. A third of the complaints related third of the complaints related pounds manufactured from to mail order advertisements pounds manufactured from whom the advertiser had failed resin, but expects the present where the advertiser had failed to supply the goods or has sent sub-standard merchandise.

There has also been a tightening in the rules covering tobacco

Provides a comprehensive and personal service to large and small clients trading on the U.K. and U.S. commodity futures markets. Our yiews on likely price movements are contained in a weekly report, the next four issues of which will be sent free on request.

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## **Expansion** at PVC plant to cost £14m.

By Rhys David, Chemicals Correspo

BRITISH INDUSTRIAL Plastics, part of the Turner and Newall of market forces group, will spend a total of Sig. Agnelli rewill spend a total of Sig. Agnelli rejected suggesting factors of non-co-operation to expand capacity for tions that Fiat, with its massive exemplified by the recent refusal

making PVC resins at Newton Aycliffe, Co. Durham.

The project, preliminary details of which were announced earlier this year, will lift the company's capacity to manufacture PVC resin from 55,000 to 90,000 tonnes.

Tions that Fiat, with its massive exemplified by the recent refusal new \$930m, investment in Brazil to accept overtime on the Fiat and other overseas manufacture 127 line, a model currently in and financial operations, was high demand, but threatened by preparing its exit from Italy. He growing foreign competition, said that the Brazilian operation Sig. Agnelli also defended the and other major developments, company's reorganisation into a such as creation of the 80 per holding company structure, which cent. Fiat controlled livero Truck made it more flexible and better Corporation and the Fiat-Allis able to diversify. He added that

manufacture PVC resin from 55,000 to 90,000 tonnes.

Building is expected to start before the end of this year, when negotiations have been completed. Production is likely to domestic investment.

Building is expected to start before the end of this year, when negotiations have been completed. Production is likely to domestic investment.

Such as creation of the 80 per holding company structure, which cent. Fiat controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better better the proportion and the Fiat-Allis able to diversify. He added that earthmoving equipment sub- Fiat was interested in taking over sidiary, all resulted in higher part of the State-owned special made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled liveco Truck made it more flexible and better controlled livecontrolled livecontrolled livecontrolled livecontrolled livecontrolled negotiations have been com-pleted. Production is likely to start in 1979.

which goes into a wide range of had continued to invest heavily well pass back into the private plastic products for the building in Italy and quoted as an example sector. tries, to increase by about 6 per cent, a year in the U.K., in the

e advertising next few years,
cost flay,700. Mr. Raymond Dructt, joint
contributed day that the plant had worked at full capacity most of this year, and had to buy in resin to meet requirements of other divisions manufacturing plastic pro-ducts from PVC. The new capacity is intended to replace supplies from outside, and to enable the company to build a position as a supplier of resins to outside customers. The company supplies com

resin, but expects the present trend whereby customers undertake more of their own compounding to continue.

It hopes to develop its sales of resin to sophisticated endusers such as manufacturers of cables, bottles and calendared sheets, and into medical applications; avoiding high-volume and low-profit areas such as pipes, flooring and footwear.

The expansion could lead to about 100 jobs being created.

Planning Staff

The order book value, the company to complete for its own account a spectal drilling vessel which had been anount was not indicated—nabling the company to company to company said, had failen to Fis.908m; polete for its own account a spectal drilling vessel which had been ancelled by the Norwegian ship owner Staubo. The guarantee range of 1975. A further decline of the employment aspects. The company commented in Rotter dam to-day that in IHC's sector of activities—the building of off-shore vessels and dredging in 1977-78. IHC has also received undisclosed cancellation pay ments from Staubo, which is taking delivery very shortly of the least of the company to company to company commented in the company commented at the cand of June this year drilling vessel which had been account a spectal drilling vessel which had been account a spectal drilling vessel which had been account a spectal drilling vessel in the company commented at the cand of June this year drilling vessel in view of the employment aspects. The guarantee cancelled by the Norwegian ship owner Staubo. The guarantee and slove or staubo. The guarantee and slove or staubo. The guarantee and slove or ship in the company to commente and of 1975. A further decline of the employment aspects. The company commented in Rotter day will be reached in employment aspects. The employment aspects and drilling vessel which had been guarantee and slove or staubo. The guarantee and slove or show a continue to show a continue to the company to manufacturers of the company to manufacturers of the company to manufacturers of the company to manufactur

## asked to retire

## Venezuela banking venture

By Hugh O'Shaughnessy

INTERNATIONAL COMPANY NEWS

and an end to the sort of damag-

AMSTERDAM, Sept. 17.

which is

Fiat emphasises its

Italian commitment

man, made a major policy speech recognised their role as the

at the Vevante Trade Fair at organised representatives of Bari today in which he under labour not only at a plant level,

Orders fall worries IHC

IHC HOLLAND, the specialised The company which is shipbuilding company, to-day Holland's second largest ship-expressed "concern" at the building combination, will also

pusiness prospects for next year. figure in the major reorganisation

The company said in its interim planned for the domestic ship-

activity had been "up to expectation" in the first balf of this year.
It more or less repeated what it

BT ANTHONY ROBINSON

BY MICHAEL VAN OS

IHC HOLLAND, the specialised

to the resignation of managing Grottaminarda.

MORGAN GRENFELL has joined with two Venezuelan banks, the Banco Latino and WORRIED BY the blow to the the new Fiat, Alfa Romeo and Fiat image caused by the recent Saviem Diesel plant in Foggia management conflict, which led and the new bus plant at the Banco del Centro Cousolidado, and the Kuwait Inter-national Investment Company director Carlo De Benedetti, Sig Sig. Agnelli also assured the Umberto Agnelli, Fiat vice chair trade unions that the company to set up Araven Finance, a company aiming to channel long-term development funds into Venezuela. lined Fiats continuing commit- but also in terms of economic ment to Italy and called on the policy. But he called for greater trade unions to respect the logic collaboration from the unions

The company, haved Jersey and with a paid up capital of £80,000, was described yesterday as "a rehicle for co-operation" by Mr. Bill Mackworth-Young. Morgan Grenfell's chief executive.

Araven hopes to finance from a number of sources, Venezuela. The full and the Eurocurrency markets. for the big capital investments which are being undertaken by the government and the private sector in Venezuela. The Venezuelan government has domestic investment. Ing Company and insisted on the He said that Fiat, together with need to accept the idea that some very few other Italian companies, areas of public enterprise could

said it expects to horrow \$7hn.
for its projects.
These include hydro and
thermal power stations, seel
and aluminium plants, railways and shipyards. The government is in the process of horrowing Slim, in the Eurocurrency market. Mr. Mackworth-Young said that Arasen could im-prove British chances of win-ning contracts in these areas.

## Ford expands at Bordeaux By Robert Mauthner

reprice dumping was going on, assistance.

Indering the acquisition of new orders. This may result in that the company has received a capacity under-utilisation, it state-guaranteed loan—the amount was not indicated—augurated.

expected to rise to 3,800 at the end of the year, aircady total Frs.850m. (about £100m.)

# \*\*MMODITIES / Review of the week OWER COCOO COTOPS predicted \*\*OWER COCOO COCOO COTOPS predicted \*\*OWER COCOO COTOPS predicted \*\*OWER COCOO COCOO COTOPS predicted \*\*OWER COCOO C

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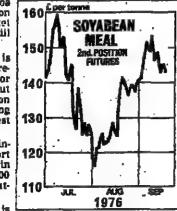
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| Circle | 274.5 5 | 15 | 274.5 5 5 +1.35 | 285.5 5 | 1.5 | 286.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5 5 | 287.5

ZIMC—Barely changed after a featuralise of the state of t Sales 76 1981 lots at 15 manes.

Sales 76 1981 lots at 15 manes.

Physical closing scient thought were the specific force of the price closed on the kerb at 1884. It had a act hat over the week of 31.125. Transver L175 tonnes.

ZINC Official — Unofficial — Unoffici

SLIGHTLY STEADIER opening up the Australian Lundon physical market. Errails throughout the day, clostor, quice. Levus and Peat reported a Malaysian godown price of 1992 cents a kilo (bayer, October).

| Second | S

| Closed strengthm: unchanged | Chel. | 18.50 18.00 18

**WOOL FUTURES** LONDON—The market was unchanged to slightly higher in quiet trading, reports Bache. (Pence per kilo)

October ... 221.0-22.9 49.45 225.0-22.0 hecember ... 229.5-29.5 49.50 229.0-28.5 March .... 241.0-41.0 + .66 ... 250.0-21.0 + .75 ... July .... 250.0-51.0 + .75 ... July .... 250.0-51.0 + .75 ... 41.64er ... 255.0 -69.0 + 1.50 ... 271.0-79, -9.50 ... 277.0-79, -9.50 ...

LONDON—Palm et. The market drifted to very dull conditions, reports Paure Pairclough, in sympathy with an easier physical oil market and weak Cheago. Soyobean trading. Closing prices; Oct. 277-267. Der. 268-262. Peb. 268-264. April 278-258. June 271-2672, Aug. 274-272. Oct. 279-279. Sales: one lot.

FINANCIAL TIMES 434.80 ±36.43 ±32 59 180.22 (Base: July 1, 1952=100) REUTER'S Sept. 17 Sept. 16 Worth age! Your not 1464.9 1466.7 1485.0 1187.5 (Base: September 18, 1931=100) DOW JONES Jones Seid Seul Montife 236 48 538 23 557.31 15 30 334.75 540.0 40 41300 04

(Average 1934-25-28=100) MOODY'S Mondy's 17 16 age age 4ste Comm 17 23.6824.8 619.7 807.5

Northampton Development Corporation is to seek voluntary redundancies and early retirements among 60 staff in the architecture and planning departments, following a drop in demand for rented homes.

The number of new rented homes.

The number of new rented homes to Fis.12m. In the foundation of the lifted its dividend to Fis.12m are profit rose to Fis.12m. In the case will from pow on manufacture nearly retirements, following a drop in demand for rented homes.

The number of new rented homes to Fis.12m. In the case will rank from January 1, 1976, and the lifted its dividend to Fis.1 per issue will begin on December 13.

25.10 (19.09) 3.10, 175.20, 5.40cm 782 1514 25.10 (19.21 50), 0.47.50 (19.21 50), No. 425.40 (19.21 50), 0.47.50 (19.21 50), No. 425.70, Doc. 425.30, Jun. 431 50 March 435.16, May 439.70, July 443.50 Sept. 445.50 Doc. 455.40, Jun. 435.00, Sacc., 11.356 John

569 because Sept. 863 asked 685; No. 869; 6889; Jan 676 asked. March 677 asked. March 677 asked. March 678; asked. July 676 asked. March 678; asked. July 676 asked. March 185; 90; Oct. 186,50+181,50 class 80; Occ. 184,50+184,50; March 185,50+186,50. March 185,50+186,50. March 186,50. White D' grade Sept.-Oct. \$381. Bangladesh White D' grade Sept.-Oct. \$382 a long ton.

CALCUTTA—Steady. Indian spot Res59.
Dundee Tosaa Four spot Res59. a bale of \$300 Bm.

LONDON—Palm ell. The market drifted to very dull conditions, reports Februer Patriciagh. in sympathy with an easier physical oil market and weak Chacago Soyabean trading. Closing prices: Oct. \$7.59.92. \$310.82. \$4.05 lots The \$30.90.82. \$4.05 lots \$7.59.92. \$61.00 scked.

"Wheat—Sept. x02 (3085). Dec. \$11.10 cm. \$223.20 (3085). Dec. \$11.10 (3193). March \$223.22. May 7756. July \$33.

1319), March 329,-128. May 7756, July 537,
337,
337,
WINNIPEG, Sept. 17. 11Rye-uct 160 and 7684), Nov. 1600 paked 4283 bnd. Dec. 2593, May 107-70 asked 4283 bnd. Dec. 1593, May 107-70 asked 4185 bnd. May 87-70 asked 185 bnd. May 87-70 asked 58arley-Oct. 182 (1844 bnd. Dec. 188 asked 1171), May 84-20. dFlauseed-Oct. 124 (1724 bnd. Nov. 770) asked 41844 asked. Dec. 756 asked Mag. 258,39 asked Wheat-SCWRS 18.5 per cent. protein content off St. Lawrence 1669, Trys... All cents per pound exwarehouse unless.

content off St. Lawrence 1862 (1753).
All cents per gound exwarchouse unless otherwise stated. Cents per 64th bush ex-warehouse with the state of the state of the bush ex-warehouse, d S's per troy outger—181 numee lots -tChicasa town 5% per 181 in 18—Dept. of Ag. prices previous d33. Prime steam f.o.b. NY bulk tonk cars. Ficents per troy unince awarchouse. I New 'B' contract in f's a short ton for bulk lots of 180 short tens delivered f.o.b. cars Chicago, Toketo, St. Louis and Alton. 182 per troy numee for in-one units of 98 per cent. parity delivered NY. "Cents per 68-lb bushel in store vicents per 58-lb bushel as a store vicents per 58-lb bushel as a store vicents per 58-lb bushel as a store vicents. Supplied to the cents per 38-lb bushel as a store vicents of Cents per 38-lb bushel cas archouse. 1,000-hushel lots

COPRA—Philippines (p. r. tunne — ) cr to Dec. \$345 reseller cii North European

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## Quietly dull day after an eventful week in markets Index closes 1 point down at fresh low for year of 334.5

Account Dealing Dates

Option

Option

'First Declara- Last Account Dealings tious Dealings Day
Sep. 6 Sep. 16 Sep. 17 Sep. 28
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26

""New time" dealings may take place from 9.30 a.m. two basness days earlier.

With stock markets still overshadowed by the recent hike in Minimum Lending Rate and the Sank of England's call for an exceptionally small and many increase in banks' special deposits. Increase daily bargans over the week were 4.264.

Still awaiting some indication of the Government's funding tactics—there was no announcement of a new "tan" stock yesterday—and the August Retail Prices indices. too. carried slightly bargain over the week were 4.264.

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Atcraze daily bar ties index gave up 0.24 more to a fresh 1976 low of 59.63, a fall of 0.76 on the week.

Trading in the equity leaders was mainly confined to the level. linz of book positions. Bear closing prompted an early improvement of a few pence or so, but thereafter prices drifted and the FT 30-share index, which showed a rise of 2 points at 10 a.m., ended a net 1 point down at a fresh low for the year of 332 5. ther the week the index recorded a fall of 8.9 and one of 19.1 on the Account.

Overseas Banks mixed

Little interest was shown in the bank of figures and news of £42m, losses in the last sinancial year.

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Insurances took a modest turn for the better. San Alliance for the better. San Alliance with Scottish "A" 2 off at 22p and the promise to be £42m, losses in the last sinancial year.

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Insurances took a modest turn for the better. San Alliance with Scottish "A" 2 off at 22p and Phoenia to 182p.

Ferther consideration of the Interim figures at 185p. The promise of the previous day's galt and news of £42m. losses in the last sinancial year.

Insurances took a modest turn for the better. San Alliance with Scottish "A" 2 off at 22p and Phoenia to 182p.

Ferther consideration of the Interim figures at 185p. The promise of the previous day's galt and news of £42m. losses in the last sinancial year.

Insurance took a modest t

rises in FI quoted Industrials. Average daily bargains over the week were 4264.

## Overseas Banks mixed

FT INDUSTRIAL ORDINARY INDEX 300

following the accountants' report back 4 of the previous day's gain and news of £42m, losses in the of 6; the latter's interim figures last financial year.

The previous day's gain of 6; the latter's interim figures are due September 27.

as but there IT 35-bare Index, day's interim figures. Bank of left Prudential a pumy higher at 19 noins, several properties of the year of 35.5, there in week the index of 2 points and 35.5 there in the properties of the year of 35.5 there in the properties of the year of 35.5 there in the properties were in the properties of the year of 35.5 there in the year of 35.5 there in the year of 35.5 there in the year of 35.5 there is the year of 35.5 the

Jones Stroud, unaltered at 55p. Industries declined 3 to 180p, Telefusion, 20p, and "A", 19p, while British Leviand sheed 1 to similarly firmer were ESR, 85p, and Brocks Group, 47p.

Store leaders remained quietly easier. British Home shed 2 to 141p and F. W. Woolworth 11 to 50ip. Elsewhere, Press comment on the half-year results helped Home Charm to recover 5 to 54p. Morgan Grampian. in Publishers, while James Walker Non-voting: also benefited from similar buying, recouped a penny of the recent loss which followed the profits contraction. In contrast, I. J. Dewhirst receded 4 to 34p. George Oliver Footwear "A" firmed 2 to 24p in Shoes on the first-half profits upsurge.

GRN opened with a flourish on the better-than-expected first-half results, at 282p, but buyers failed to show any interest and a downdrift ensued which brought a close of only 2 higher on balance at 275p. Similarly, trading news failed to belo Hall. 4 easier at

Crowther improved 10 more to 190p on news that the intimated 200p cash bid from British Land for the outstanding shares has now been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a Mannog Overseas Traders, Paternow been agreed. Staffordshire Property shed a With the arrival there of Dr. Kissinger, dampened the earlier enthusiasm and caused jobbers to Among Overseas Traders, Paternow been agreed. Staffordshire Property shed a With the arrival there of Dr. Kissinger, dampened the earlier enthusiasm and caused jobbers to Mannog Overseas Traders, Paternow of Gold Mines index still managed a 3.1 gain to 114.5 which left it Another good business in Stip. 1.4 up on the week.

Another good business in Stip. 1.4 up on the week.

Another good business in Stip. 1.4 up on the week.

It was another penny to emerge as the day's feature; a stocks ranged to a half-point as in good demand left the shares 3 Randfontein, £18½. In front of the chairman's forecast of lower provements of 3 occurred in good two-way business but closed Bures in the heavier priced emerge as the day's feature; a stocks ranged to a half-point as in good demand left the shares 3 Randfontein, £18½. In front of the chairman's forecast of lower provements of 3 occurred in good two-way business but closed Bures were 25 higher at 775p.

How the arrival there of Dr. Kissinger, dampend the enthusiasm and caused jobbers to mark shares lower. How the hards and the arrival there on the chair shares lower. How the arrival there of Dr. Kissinger, dampend the enthusiasm and caused in between the paternow as 13.1 gain to 114.

drift ensued which brought a close of only 2 higher on balance at 275p. Similarly, trading news failed to help Hall, 4 easier at 105p, or Clarke Chapman, 2 off at 105p, but encouraged a stightly of 6; the latter's interim figures are due September 27.

Television concerns lost ground with Scottish "A" 2 off at 22p and Westward "A" 1] lower at 14p. Westward "A" 1] lower at 14p. Henry Wigfall weaken

Henry Wigfall weaken

Philips' Lamps, reflecting Wall

Street influences on the shape of transatlantic demand, the continuation in the shape of the U.S. diversity and Marriott lower at 225p, but the Londont (Winer) were a late casualty in based issues generally improved by the strends in Royal Dutch itself to the strends in Royal Dutch itself to the price in read at 107p the price in maximum-permitted increase in the shape of the U.S. diversity and Marriott lower at 225p, but the Londont (Winer) were a late casualty in based issues generally improved by 15p on the first-half profits, while outside the market, recovered 6 to under the shape of the

60.50 51.03 Pizari Interess ... 59.61 59.78 59.69 555.5 536.9 341.4 110.5 114.5 111.4 109.5 105.7 5.06 Ord. Div. Yield ... 6.56 6.66 19.80 19.71 19.72 19.42 7.45 7.49 7.49 7.60 4.227 4.001 4.287 4.054 19.55 19.30 7.55 7.65 Barnings Yid%(full() P/H Ratio (net) (a) (6)... 4,137 8,148 4,770 41.69 45.14 93.10 46.57 41.82 36.13

FINANCIAL TIMES STOCK INDICES

Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | 17 ear 59.63 59.87 60.03 60.33 60.17 60.39 61.25

10,550 9,972 9,240 9,094 9,220 19,264

19 a.m. 287.5. 11 a.m. 338.1. Room 338.8. 1 p.m. 333.9.
2 p.m. 333.9. 3 p.m. 334.1.
Latest Index E-26 2826.
(a) Resed on 52 per room companying two

Basis 186 Govt. Sees, 15:10/25, Fixed int. 1885, Ind. Ord. 177/35. Go Mines 12/8/55, SE Activity July-Dec. 1943. HIGHS AND LOWS S.E. ACTIVITY										
•			16	Since Co.		J		<del></del>		
		Righ	Low	High	Love		28epts. 17	Sept. 16		
	Gove See	65.21 (30·l)	-59.63 (17/9)	127.4 (H136)	49.18 (41/75)	Daily— Gin-Edged Industrials	161.4 -151.5	130,9 128,5		
	Fixed Int	54.48 · (2/2)	59.56	160.4	50,58 (&/1/76)	Speculative.	45.9 96.2	40.9 91.1		
	and, Ord	490.8 (4/5)	334.5 (17:9)	643.6 (19/6/72)	49.4 (26/6/40)	o-day Av'r'ge Glit-Edged Industrials	163.7 133.7	164.9 133.8		
	Gold Mines.	246.9	78,8	442.5	42.5	Speculative	38.0	37.0 95.5		

Equity bargains total

## BASE LENDING

Allied frish Banks Ltd. 12 American Express Bank 12 Вапсо de Bilbao ..... Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. 121% Barclays Bank Barnett Christie Ltd.... Brown Shipley -...... Canada Permanent AFI 12 Capitol C & C Fin. Ltd. 13

Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japaet ... C. E. Coates Consolidated Credits Co-operative Bank ......\*12 Corinthian Securities. 13 Credit Lyonnais .....

First London Secs., Antony Gibbs .....

Goode Durrant Trust... Greyhound Guaranty... 12 Girioness Mahon ..... 12 ■ Hill Samuel ......... 

Hongkong & Shanghai 12 % Industrial Bank of Scot. 101% Keyser Ullmann 121% Knowsley & Co. Ltd. 131% London & European ... London Mercaptile ... Midland Bank ..... Samuel Montagn

Lending Rate 13 per cent. tles of £450m. will replace maturible count houses paid 121-121 tles of £450m. Discount houses paid 121-121 Day-to-day credit was in short per cent for secured call loans. The Treasury bill rate fell by supply in the London money in the early part and closing 0.0311 per cent to 12.4488 per cent. market and the authorities gave belances were taken at 8-121 per cent yesterday's tender and Bank a moderate amount of assistance cent. The minimum Lending by buying Treasury bills from the in the interbank market overcent. The minimum accepted bid forward run-down balances, there cent and fouched 121-121 per cent. The minimum accepted bid forward run-down balances, there cent and fouched 121-121 per cent. The minimum accepted bid forward run-down balances, there cent and fouched 121-121 per cent. The minimum accepted bid forward run-down balances, there cent and fouched 121-121 per cent. The moderate and an increase in the close.

Second bids at that level were treasury bills and an increase in the close.

Short-term fixed period interest than offered and alloited against the market. On the other rates were generally firmer. All bills offered were allotted. Next exceeded revenue payments to the nominal in some cases. Northern Comm. Trust 1214 Norwich General Trust 1214 P. S. Refson & Co: ... 12 9 P. S. Refson & Co. 12 % Rossminster Accept cs. 12 % Schlesinger Limited 12 % 

> Trade Development Bk: 12 Twentieth Century Bk. 131%
> United Bank of Kuwait 12 %
> Whiteaway Laidlaw ... 121%
> Williams & Glyn's ... 13 %
> Yorkshire Bank ... 12 %

Standard Chartered ... 12

CORAL INDEX Close 331-336

LG, GOLD 01-351 3466 Gold 117-120 . .

INSURANCE BASE Cannon Assurance ...... 91%

ŧ	Vienns 4   58.40-3230   50.50-0070   Zurich	GOLD	MWKMI	
•		1 20	sept. 17	Bept. 16
ŗ.	* Busic discount. I Rates given are			
5	for convertible franc; financial franc		, ••	1.
•	88.33-68.35.	Gold Bullion.		
,	And a control of the control of the	& fine oution)		1
•	OTHER MARKETS	Litte	\$118-119	911454-2153
	631	Opening	\$1131g-1141 <sub>2</sub>	\$1154-1141
•	Notes Rates	Morning fix b	3116.85 ·	8115.30
	Australia   1.5806   .5988 Austria		(£67.353) ·	£256.367
	Bradi 18.55-15.78 Beloium 58-70	Afterno'nEx'g	8119_60	8114.00
		7	(£68.904)	(£65.330)
		Gold Colus		
_		domestically		
		Krupersand	#1201g-1221g	2116la-118i
-	Kuwait 0.458-9.508 Germany 4.25-4.45		(2691g-701g)	£87-58
	Lucembe . 66.45-86.65 (Ursece62-65.	NewSour'gue	848-44	840 48
	Maleysia 4.5474-4.5590 Italy 1460-1624		(4241 <sub>4-</sub> 251 <sub>4</sub> ;	K£23-24
5	N. Zesland 1,7649-1,7604 Japan 490-510	Old Sov'r'gue	337-49	\$56 le-38 le
	Seudi Azabi 6.05-6.16. Netheri de 4.45-4.65			U221-22 ··
Ī	diamacone. 4.2685-4.2715 Norway 8.50-9.50	Gold Cohns	_	
9	S. Africa 1.5827-1.5254 Portugal 55-57	(interninely)		
	U.S Spain 114-119	Krngerrand 1	\$1214-1234	6110 100
•	Canada   bwite and 4.26-4.35			£68-69.
-	U.S	Newforigue	341.47	840-42
	U.S. centa, 102.60-102.65 Yugonia ta 52-54		EXA3. 243.	(CB3-24)
		1 Didbor'='arral	8351-484	885-37
	. Basic discount. 2 Given rates are for		Eu 1.92	C201-011-

SPECIAL DRAWING

-	RIGHTS P	ATES	•
	Cove NDK is	dept. 17	Sept. 16
-	Sterling U.S. dellar	0.666288 1.15601	U.664278 1.15518
	belgian franc. Deutschemark	44.2651 2.86598	44.3705
	Preheb franc isslian firs Japanese yen.,	5.65209 .972,118	5.65056 971.449
	Dutch guilder.		350.728 3.00867
-	wiss trane	2.8600B	5.01759 2.85550
-		for currencies	against the

9.03

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

<b>EQUITY GROUPS</b>	Friday.	September	17, 1976		West, Turn. Scot. Sept.		3'ear ¦ aga appeasi	High and	d (ans ludes	now been agreed. Stanfordshire lost 5 apiece, while Rurrisons and Gold Mines index still managed Potteries hardened 2 to 155p on Crossfeld shed 13 to 387p.  a 3.1 gain to 114.5 which left it the profits expansion, while Lead Another good business in Ship. 1.4 up on the week.
ROUPS & SUB-SECTIONS		l va l cons	. i e.   e.	-		<del>                                     </del>			Since	industries, still on the first-half pings saw Ocean Transport Rises in the heavier priced results, gained another penny to emerge as the day's feature; a stocks ranged to a half-point as in 1955.
•	Index Day's	Est. Grow Estaines Div. of Yield \$ 7 leld \$	. P6K   P6K		Index Index	i Index	Index	1976	Compilation	
Figures in parentheses show number of stocks per section.	100	(Max) LAUT	(ngt) (nsl-				_		<u>:</u>	moved up 20 to 500p, while im- Deferred again encountered a earnings for the current year, provements of 3 occurred in good two-way business but closed Hartebeest were 25 higher at 775p.
			Tax 60% Tax 50		00.00 105.00			7 .	High Low	40p, and Gesteiner "A," 151p. In Investment Trusts had little to attract support. "Sallies" rose 8
CAPITAL GOODS (179) Building Materials (30)	1125.59 + 0.8	30.31 7.35 19.49 8.53	1	-	25 52 127.51 15.62 114.98	1 I	1.6	21,41: (16.8)	206.57 60.17 46-70 (18/10/76 253.84 44.27	contrast. Dunbee-Combex-Marx, commend them. Further consider- more to 85p, making a week's gain; [156p, and Charles Hill of Bristol, ation of the interim results beloed of 14, while Bracken put on 5 to
Contracting, Construction (23	- 1		1	1	69 95 170.50	₹ .	1	lari, (16:9)	-25-12-11/12/1 389.33 71.48	is 95p, gained 5 apiece. Mendip harden a penny more to 110p.  It was another day of drifting 53p, while York Trust also im- Financials were mixed. The
<del>-</del> -	228.35 - 0.4	19,51 5.82	i	1	28.45 237.10	į.	12.32 38	l5. \	19 : 72   2/12/74, 350.04   86,71	share prices in Motors. Lucas proved that much to 121p despite Suoth African-based stocks tended
Engineering (Heavy) (13)	151.420.7	i	4.83 4.76	] : 1152.50 1	50.87 154.50	, 155.32 1	51,49 19	13,3,   15,18 150.01	208.57 94.45	
Engineering (General) (64)	117.00 +01	20.22 7.74	7.52 7.51	116.90 1	18 67 119.98	120.40 10	05.44 14	9.29 116.90	168.59 45.14	
Machine and Other Tools (9	51.21 -0.2	17.98 8.65	7.95 7.94	51.53	51 59 SL.77	51.95	41.39 6	0.63 \$1.19.	156.70 19.86 14 7am (15.12/14	
	112.25 -0.2	16.95 7.88	8.91 6.65	112,46 1	13.19 114.16	116.08	06.37 14	1.94 112.28	177.41   49.65 (3.4 72)   16 195	
CONSUMER GOODS (DURABLE) (33)	106.17 -0.8	; ; 21.52 ; 6.55	6.97   6.95	105.95 1	06.59 107.17	107.35 10			227.78 38.39	Bill rate lower
Lt. Electronics, Radio TV (15	1	21,06 5.11		1	1	1 1	1.13	1 4) (15,5) (1 0.35 1 15.04	21.4/13) - 15/14/5/ 257.41   42.55	
Household Goods (13)	(185.94 -0.1	21.66 8.79		1	1	!	1 17	پرهندان دای	19:5:72: :12:12:75 263:43	pank of publishing where 1960m. And labrace maturi- excuedificit
Motors and Distributors (25	69.85 -0.4	22.11 7.75	5.90 6.88	69.66	70.48 70.87	71.09 5	50·39 8i	6.16 69.35	4.5/73: 417/12/74 170.59 : 19.91	(since September 10, 1976) Day-to-day credit was in short per cent for secured call loans
CONSUMER GOODS	1	1		J				. :	15:1/6# (16/1/16)	The Treasury bill rate fell by supply in the London money in the early part and closing 0.0311 per cent to 12.4488 per cent. market and the authorities gave balances were taken at 8-121 per
(NON-DURABLE) (169)	127.97 + 0.3	17.18 7.49	1			1 .	1.14	(名) - 引5/(h) - 1	225.05 : 61.41 16.8.72 : 13:12.74 281.67   69.47	at yesterday's tender and Bank a moderate amount of assistance cent.
: Braweries (15)	144.82 +0.5	16.41 7.89	9.15 9.15	1	- 1	i I	(2)	St. (16.9) (	281,67 68,47 22,11(12:11/12:14 257,40 78,71	Rate was unchanged at 13 per discount houses. Banks carried night loans opened at 124-125 per
. Wines and Spirits (7) Entertainment, Catering (14	3 1		1 1111			; !	ı ē.	State of the state of	15:1.72: (15:12:74 529.99   54.87	"I Was 190,894. Buainst the Dravious was a net market take-up of harora abame to 9-10 her cant at
: Food Manufacturing (23)	138.89 + 0.6	19.31 6.44		1	í		(€.	(5) (cf.5)	12/13/72 (19/7/14) 211.65 - 59.79	[298.88], and bids at that level were Treasury bills and an increase in the close.
Food Retailing (18)	114.75 + 1.0	16.01 6.82	; ;	l .	Į	l i	ا) 43.01 <b>15</b> 0	lita (159) a <b>0.05</b> 11 <b>3.6</b> 2 (	-1,5/12, 1/11/12/14 235.08 / 54.55	2500m, bills offered and silotted against the market. On the other rates were generally firmer.
Newspapers, Publishing (16	"1	14.90 6.27	1 1	165.66	67.56 168.98	170.46 13	36.58 18	4.34 157.01 :	14.8 72 (11/12.74) 260.29   55.08	all bills offered were allotted. Next exceeded revenue payments to the nominal in some cases.
Packaging and Paper (12)	88.69 -0.1	16.89 8.82	9.11 9.11	88.74	88.69 89.54	89 81 ; 9	98.86 11		135.69   43.46	Sterling   Local Local Auth. Minoice   Discount
Stores (34)	103.72 0.4	14.70 6.75	10.46 10.46	104.12 1	04.90 108.05	106.19 12	21.79 180	8(2)	204.89 52.63	tent. 17 Certificates intertante Autimity deposits bonds deposits deposits deposits bills \$\theta\$. Silis \$\theta\$. Silis \$\theta\$.
I and the second	125.86 0.3	14.40 9.13	10.51 9.30	126.26 1:	28.10 128.63	127.95 14	14.22 18	5.19 125.86 : 5.19 125.86 :	15,5,721 (6,1735) 253,72 (62,66 17,9,66 (411,12,74)	Overnight 9-1819 1219-1214 - 1219-124 8-1219
Tobaccos (3)	199.49 + 1.0	21.96 8.65	6.77 6.77	197.51 ,16	97.51 197.02	197.02 19	9.07 24:	1.89 197.02 3	339.16 94.54	Tri days or
Toys and Games (6)	67.21 -p.6	22.44 8.91	5.97 5.94	87.60	67.96 69.23	69,29 5	56.71 60 (1)	0.95 59.13 1 6/7 20 1	138 731 (138-92) 138.731 (20.92 15-1-70) (6-1/76)	Une menth 125-125; 126: 125: 125: 125: 125: 125: 125: 125: 125
OTHER GROUPS (95)	İ		i	1. 1.		1	'	:	!	124   125
Chemicals (26)	183.57 + 0.3	16.72 6.25	<b>i</b> 1	1		1 1	4.54	en ender.	231,3 <b>8 71,20</b> -3:576; (1,1274)	Une year     12% 14% 14% 15     18-15te   154-12%   16-15te
Office Equipment (9)	78.83 + 1.2	15.30 6.70	10.54 9.55	77.70	78.06 79.01 62.84 740.06	79.69   8	52.74 100 11. 10.60 42.	3.18 77.70 3 3.11 (18:41 )	246.06 45.34 1.9/72 (2.1.75)	1 W Seems 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Shipping (12) Miscellaneous (48)	184.85 +0.5	16.00 9.71	5.89 8.88	134 15 18	54.62 136.69	136 55 14	10.00 402 12.00 179	5.04 255.52 ; July 136 (5 8 93 134 15 (6	1270 90.80 1270 (235-83)	Local authorities and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13-141 per cent.; four years 14-141 per cent. # Bank bill rates in mobe are buying rates for prime paper. Buying rates for four-mount banks bills 13-121 per cent. four-mount trade bills 13-121 per cent. Approximate selling rate for one-mount Treasury bills 125-121 per cent.; two-mount 1256-122 per cent.; and three-mount 1251-125 per cent. The property 1256-125 per cent.
	1			<u> </u>			1	1.41 (16.4)	125 731 16/1/701	
INDUSTRIAL GROUP (496)	131.82 -0.4	17.95   7.28	8.25 8.18	151.55	52.50   155.46	125.67 13	6.71 165	5.38 I 51.35 2 D: 1 1 1 7 7 1	220.17 · 59.01 (1:5,75) :13:12:74)	cont: and three-mouth 13:-1236 per cent.; one-mouth trade bills 13:-125 per cent.; two-mouth 13:-12-per cent.; also three-mouth
O(LS (4)	336.51 +2.4	12.57 4.93	9.31 8.47	\$50.52 3	24.27 324.25	327.66 31			151.66 87.28 341.09 (29.582)	Finance House Base Rates (published by the Finance Houses Association) 11) per cent. From August 1, 1978. Clearing Bank Deposit Rates for small sums of seven day's notice \$4 per cent. Clearing Bank Rape for landing 12 per cent. Treasury bull average tender rate of discount 12-468 per cent.
500 SHARE INDEX	148.62 , -0.7	17.04 6.89	8.40 N.RE	1147.61 1	48.22   149.11	149 57 15	51.22 18	6.00 147 t 1 Z	27.95 65.49	
FINANCIAL GROUP (100)	,110.99 ÷0.2	- 7.03	<u></u>	1110.77 1	10.71 112.56	112.46 12			14 272 (12 15 15 74) 241 41 86 88	EXCHANGES AND BULLION FOREIGN EXCHANGES
: Banks (6)	134,95 - 0.1	24.92 6.80		Į.			1.34	أرية والمأتو	11 1/781 +15-12-74. 488.32 - 62.44	i statutie tan aa harner assurtat witteeriight as centrifuten na tradi
	129.87 1.5	_ ; 10.65	i - i -	1 .		ſ	3.4 <u>1</u> 186	9 1	% i 721 (12)12,74: 293 18 61.40	laboration and a second of the second to 9.87 new could from 9.94 Miles March David at
Hire Purchase (5)	51.69	8.66 8.03	25.15 25.13	81.69 f	81.69 82.54	80.68 9	16.40 132	210 81.69 4	37,72, (10/12/14) \$53,72   58,83	at \$1.7345-1.7355. Trading was in West Courses Trade
Insurance (Life) (10)	92.48 +0.5	7.99	-   -	92.02 9	90.22 - 92.63	93.03 11	13.03 129	9.45 90,22 1 M. digital	194.46 44.88	of late touching a best level of DES 1705 in course closing at Montreal 2 1.5886-1.88661.88661.88661.88661.8866
Insurance (Composite) (7)	89.80 +0.1	— B.05	1 i	1 .		1	8.77 119	7.75 <b>89.65 1</b> Alto (12 A (2	155.76   43.96	01 Tato 1 Tato in the manning and manning and the state to the state of the state o
1	207.55 -0.3	1 1	11.48 11.48				18.56 276	9.9 <b>0</b> 206 30 8	475.90   55.86	lunch. The pound's trade-weighted European currency snake re- figure and strategy in rates on it
	57.95 +0.1	9.57	1 1	1			1 -1	i.ll. / /	478.57 \$1.21 (1-73) (1175)	average depreciation since the quired central bank support to Madrid. 7 17.98-118.28 127.78-17.28 Washington Currency Agreement, keep them within their permitted Milan 12. 1,487-1,488 1,488-1,489 1,487-1,488 1,487-1,
	137.25 +0.6	20.33 12.03		1			1.56	it be a decreased	11100 000	land widened to 416 per cent rency
1	69.19 + 0.5	: ,		1	1		( 4.	4 66 1	505.13 55.29 102 121 - 17 12-11	from 41.3 per cent, after stand. Gold gained \$3\} to close at response \$10 492-692 1 497-693
investment Trusts (50)	137.06 -0.1	3.91 5.54	26.45 26.45	<u> </u>		1		7 in 1967 32	en a Tar (15 to 14 14)	141.4 per cept. in early dealings. Level of \$120-121 in active trading Suith and 7 (4.284.5014.4.284.50 -1.
ALL-SHARE INDEX (650)	139.06 + 0.6	- 6.84	- ; -	138.27 13	88 76 129 66	140,17 14	6.94 17c	.o- 156.17 Z	130.18 61.94 15 7 <sub>41</sub> (15 1274)	intervention to support sterling its gold content widened to 2.53 for conventible france.
COMMODITY GROUPS	1			ī		4			· · · · · · · · · · · · · · · · · · ·	England. domestic delivery, but narrowed OTHER MARKETS
( Not included in 500 or All-Share indices )										preciation since the Washington cent in the international market. Average 0242-97-245-77-Attention 459-559
	474.99 -1.0	9.76 501	15.00 13.73	479 92 46	0.19.476.99	<b>475.9</b> 0 385	0.90 535	40 101 67 c	55.17 94.69	Ameralia, 1, 3806, 1, 3888 Austria, 169-51
	131.13 ,-0.2	30.88 9.70					•		555.57 84.68 5 11,7 (25.5 h) 142.45 59.72	EXCHANGE CROSS-RATES Pintand 8.J 18.72   Brazil 25-25   Ursers 83.278.84.864(Srinds 1.85-71
	181.42 2.2	35.71 6.17		•		•	10.0		6 (16) (17) (974) (67,78   94,08	ept. 17 Frankfurt   New York   Paris   Brusses   London   3 Sterdam   Zurich   Hag Kong S. 4890-28   Denmark   19.25-48   France   18.40-28   Fran
Mining Finance (11)	83.82 -0.7	12.44 5.98		ž			8.54 (19	1	7 (3. 12. 44) 75.90 , 66.31	Frighth 1 — 2.4795 4316 30.60.75 6 468 473 320 405 ±0 05 100 22.26 Kowait 0.498-3.508 Germany 4.25-4.45 M. York 4.025-32 — 20.41.44 3.5068-5103 17337-37 80.35-33 40.35-43 Honoraby 4.45-44-45 (Brief) 17337-37 80.35-45 Honoraby 4.45-44-45 Honor
Tins (7)	. 103.06 ± 0.1	15.54 9.74						14 86 09 1	: 264, 130/3 (4)  25,43   54,83    21/35   67,571	Paris 17 075 476 4,987 8277 12 754 7785 B 475401 1 7.0 40 197.375,775 ministration-to-assistant-as
Overseas Traders (13)	.201.85 -0.6	16.82 B.SS	7.75   7.74	202.99 20	12 29 201 11.	201.76 219	0.10 254		54 47 97.37	Zurich   42 76.85   2.4737.4747 no 52.58   451-4600   4 29 2945   94.68 80   3. AFRICA   1.882/-1.8294 FORTIZEN   1.882/-1.8294 FORTIZEN   1.882/-1.8294 FORTIZEN
	S Friday, Sept. 17	Thurs. Hest				Y 1 3		1 145	-mes 	U.S. S in Montreal U.S. 8=37.42 44 Canadian cents. Canada Switz Sand-1.35
FIXED INTEREST	Index Yold No. 2	— Sept. Sept 16 г	d. Sept. St	17. S.;		70			High Low	Sterling in Minas 1456.5-50.5.
		1 12 60 1	ED 14.15						1024 104	Basic discount. 7 Given rates are for tealing to the first of the firs
Copyris "10" ciald	- 14.71 45 77 -14.15	1				14.24 1 14 47.55 5:				Caustient Dutch : W.German   Swiss
Consols 21% yield			1	- 1					115 42   38.27 13 h 1 1 2 1 1 2 115.43   37 C1	- pt. 17 197- Sterling U.S. Bollar - Bollar   Guilder   mark   trans   FORWARD RATES
Consols 21% yield 20-yr, Gort Stocks (6) 20-yr, Red. Deb. & Loans (15)						4640 36	-:	11 4	115.45 3701	100   1   101
20-yr, Govt Stocks (6)	47 19 14.67			i	11 68.02		1-	97 6276 1	14.95 47.67	Month:   144;-145;   54;-51;   9:91;
20-yr, Govt Stocks (6) 20-yr, Red. Deb. & Loans (15)	47 19 14.67 64.97 14.68	64.93 65.4			1.		:	<u> </u>	It tar   if I is	15
20-yr. Govt Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Profs. (15) Coml. and Indl. Prefs. (20)	64.97 14.68	1		8.19= V	alue ^	Facord of	the test	tree		
20-yr. Govt Stocks (61 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Comi. and Indi. Prefs. (20) 1008 or Group Base Date Ease Traders 31/12/74	64.97 14.68 Se Value Se 180.00 Mini 153.84 All	64.95 65.4 clien or Group ing Finance Other	Base Date 29/12/67 10/4/62	8355 Y 199.6 180.1	ω ; εC4.	of States	ali vraus	FILCS, 10, Ball P And sub-see	Court, Landon.	Euro-t rench deposit rates, two-day 9-94 per cent.; seven-day 9-94 per cent.; transfer 5-4 21c pt. pm 11 16 pt pro- ode-month 9:-10 per cent.; three-month 10:-10; per cent.; six-month 11:-11; per cent.; Lisbon lite non-die dis 28 t/8 c. dis
20-yr. Govt Stocks (61 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 2108 or Group Seas Traders 31/12/71 scering (General) 31/12/71 scering (General) 31/12/71 and Spirits 16/1.70	64.97 14.68 ISE Value Se 180.00 Mini 153.84 All 153.84 114.76	ction or Group ing Finance Other 2 Redemption yie	Base Date 29/12/67 10/4/62 loid. FT-Actuar	100.0 100.0 100.0	10   EC4.	It gives isht'y inter- with cuase	ss Enterp all group Vals sipti serly bigh	riucs, 10, Bali P and sup-sec E the start o	Court, London, clien indices at	Euro-French deposit rates, two-day 9-94 per cent; seven-day 9-94 per cent; frankfurt 52, 23-pt pm 11 16 pf yro- one mouth 9:-10 per cent; three-mouth 103-103 per cent; six-mouth 113-113 per cent; Lisbon 10 pm-40c dis 23 1.0 c dis one year 11-115 per cent.  Longer-term Eurodollar deposits: two years 15-75 per cent; three years 73-85 Milan; 2-8 line dis 23-10 tre dis
20-yr. Govt Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 200 per Group Base Date East Traders 31/12/74 secring (Heavy) 31/12/71 pering (General) 31/12/71 pering (	64.97 14.68  Se Value Se 190.00 Mini 153.84 Al 153.84 14.76 i 139.72 calcu 180.74 mer	ction or Group Ing Figatice Other  I Redemption yie stated by Extended of the Exc	Base Date 29:12/67 10:4/62 lold. FT-Actuar	199.C 180.L 199 Indices 1995 Lumile	10   EC4.	It gives ight'y interi	all group Vals sipci verly high	rics, 10, Boli p and sub-sec e the start o is and lows.	Court, Loaden, clien Indices at of the series in Dividend and	one worth 9:-10 per cent.: three-month 10:-10; per cent.: aix-month 11:-11; per cent.: Leston   10 c pm-40c tile 28 1/8 c dis one year 11-11; per cent. Mairid 260-350 c dis 201-70 c dis 1 Lutzer-term Eurodollar deposits: two years 75-7; per cent.: three years 75-8; Milan 2-8 lire dis 22-30 tire dis
20-yr. Govt Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 2100 or Group Base Date Seas Traders 31/12/74 accring (Heavy) 31/12/71 S and Spirits 16/1/70 and Games 16/1/76 2 Equipment 16/1/76 2 Equipment 16/1/76 2 Equipment 31/12/76 2 Equipment 31/12/76	64.97 14.68  8 Value 190.00 Mini 153.84 Ali 153.85 14.76 133.77 alc 182.70 18M 172.80 18M	ction or Group ing Finance Other 2 Resemption yie colated by Exte	Base Date 29:12:67 10:4:62 loid. FT-Actuar el Commonicula change Telegrapi consiliuents of	199.6 180.6 199 Indices 198 Croup) e the FT-AC:	G Ferning Fern	It gives It gives Ithiy inten With quark 198 ligares CONSTITUE: Finance (M bro Lile A:	ss Enterp all Trous Vals sinch erly high are also NT CHAN I'vs. Fina is wrance	rucs, 10, Ball p and sub-ser e the start o is and lows, o included. (IES Auglo- (Insurance)	Continuental living	The following nominal rates were quoted for Landon dollar certificates on Paris, 53e-62 pm 91e-81 pm 10 deposits one-month 51-51 per cent; three-month 57e-51 per cent; streemonth 57e-51 per cent; st
20-yr. Govt Stocks (61 20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Comi. and Indi. Prefs. (20) 1100 or Group Base Date Easer Traders 31/12/71 ocering (General) 31/12/71 ocering (General) 31/12/71 on 15/1/70 and Games 15/1/70 and Games 15/1/70 artist Group 31/12/70 Manufacturing 31/12/76 Manufacturing 31/12/76 Manufacturing 32/12/67	64.97 14.68  Se Value Se 180.00 Mini 153.84 All 153.72 calci 182.74 men 128.06 114.13 Shar 114.13 the	ction or Group Ing Finance Other Other Tredemption yie placed by Extender of the Exc JTO computer. A list of the C	Base Date 29:12:61 10:4:62 10:	199.6 100.6	id   EC4.   Fertnis   EC4.   Fertnis   EC4.   Fertnis   EC4.   EC	It gives It gives Ithiy inten With quark 198 ligares CONSTITUE: Finance (M bro Lile A:	all Trous Pals since Perly high Pare also Perly Fina Perls P	rucs, 10, Ball p and sub-ser e the start o is and lows, o included. (IES Auglo- (Insurance)	chert, London, chem indices at the series in Bividend and Continental Inv.	The following nominal rates were quoted for Landon dollar certificates on Paris, 54e-54 c.pm 91-814 pm 10 deposits one-month 51-54 per cent; three-month 576-54 per cent; three-month 576-54 per cent; three-month 576-54 per cent; six-month specification of verification of

The Financial Times Saturday September 18	1976
t Kilgour Group (10p) 28 6 (13/9) Press (W.) Son (5p) 23 % 3 Z in ries (25p) 55. 6/acCDp. 521 Pressac Holdings (10p) 341; 3 (14/9)	Street

Concrete Machinery (10p) 18 Holding; (25p) 205 (14i9) (25p) 18 (15i9) (25p) 26 (15i9) pp. 26 (15:9) Daily Post Echo (50p) 93 (16/9) H.) (25p) 60% homas) (Hidgs.) (50) 8% (15/9). 17.1 CAlired (25p) 95 (14/9) pos Foods (25p) 55 (14/9) pos Foods (25p) 59 (14/9) pos Foods (25p) 25p (25 1. 101 den 10pvPf. 580 Crebaston 10pvPf. 580 Transport Nidos. (25p) 35 (14/8) (25p) 8519 75 68 9. 7; pctn. 50 7. J. New (1.p) (25p) 49; (13/9) par Group (50p) 130 (13/9) par Group (50p) 130 (13/9) d. 1850 800 40 21; 2 1 80. 5tpc (1869) 7 65 4 6 7. SpcLr. 391200 (16/9). Warehouses (10p) 35 4:1 lettre Hidgs. (25p) 700 70 efriggration (10p) 520 30 lectric Hidgs. (25p) 700 70
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ad Spencer (25p) 87:@ 90 1 89:2 125p1 441.0 6 45. New (25p) 6(15p), 65p26M, 47 (14p), 1nds, (10p) 12 12 (15s), 1nds, (10p) 12 12 (15s), 1nds, (10p) 12 12 (15s), 1s Universal (25p) 2770 (65 9) 1s Universal (25p) 24 (15p), 1nts, (20p) 990 (15p), 1nts, (20p) 990 (15p), 1nts, (20p) 85 (15p), 1nts, (20p) 85 (15p), 1nts, (25p) 85 (15p), (25p) 85 (15p), (25p) 85 (15p), (25p) 85 (15p), (25p), (25p)

### Manu. (5p) 12
| John: | Hidgs | | 25p| 118 | 16-91 |
| 3x 2360 8 4: 4 6 | 10: och 72!;
| insures Gp. (25p) 608 60, 6pcDb. (25a) 27 (16 9) Montague L.) (25a) 52a 2 Ind. (5p) 181; (13 9) J Allen 182, 125b) 25; (13 9) InStart Gp 150p; 130 (15 9) Supplies (10p) 25; (16-9) Cott. Gen (25b) 381; (16-9) Samers (100) 230 (16.9) Tele (Hidgs.) (250) 45 250) 98 (14/9), New Ord. (250) ..) (25p) 43:1 3 (15:9: 6 Spc Stig Dollar Chy.Ln, 217 (Knitting Mills) (25p) 34 (16 9) 2 Sec. (10p) 46 (16 9) (Knitting heurs) tame; an in a file of Sec. 100) 469 (18%) stores 58 (10%) for the sec. 100, 100 (18%) stores 58 (10%) for the sec. 100, 100 (18%) for the sec. 100 (18%) fo

N-0-PvSts\_Dilr.Cav.Gtd.Ln. 47 (16,9)

#Naperts (109) 41 (16,8)

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ncer Higgs, (159) 28 (14,9)

mes) Nidgs, (159) 28 (14,9)

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Burton Hidgs, (25,16,9)

Surron Hidgs, (25,16,9)

Javid (59) 34 (14,9) Inds.(25g) 46 -Tonks (25g) 340 -Tonks (25g) 340 -dr.national (25g) 115 (15g) -dr. N.) (Vimmo) (25g) 111 -(25g) 37b -Cantal Grg. (5g) 76 Capital Grs. (56) 70

Electrical Hidge (20) 30 (15 9)
Foods (25e) 510 50 21; 11a, 5cottish in Foods (25e) 510 50 21; 11a, 5cottish in Goldsmiths (25e) 27 (15 9)
Goldsmiths (25e) 27 (15 9)
Hoist (25e) 15 90 6, 81 ppcbb, 864; 75ct. 15 26 116(8)
am Menufecting (25p) 57 (16 9), 56cority in Security in Goldsmith (25p) 4 56 16 (6); 25p) 4 56cority in Security in Securit

cyfloements (10p: 250 ISanyel) (25p: 430 won (25p: 48 (16)9; Isaling Gro. (25p) 9 (14/9), 14pc ldgs, (25p) 104 (16/9) ||des | (25p) 27. New |25p| 2% lir. 5'ipcln. 58!: Timber (25p) 650 ! (nini, (50p) 125 W.1 (10p) 10, A Non-rig, (10p) A (20p) 43 (16/9) Bres 2720 70 5 7: 4 L. Cable Works 8:pp er Sippola. 464:

(25p), 35 +13/9) (Scarbarough) (25e) 23%0 na (5p) 301: 80p) 726 886 70 681; 91; 301 37 (1419) 2 (Hidgs.) (10p) 31; Stead Simpson A (25p) 37p 7 Steel Bros, Hidea, (80p) 180p (15/9) Steelby (28p) 123 15, 64sc0b, 564d 4p (15/9) intni, (10p) 30 (14/9) (10p) 201:0 20, 7pcLh. ms (10p) 130 lings. SpcLn, 103 (14;9) hadburn (20p) 440 th Sunderland Newspapers 91 125pt 5 612 (1879) 148ryn (50pt 1146 18 A.) (25pt 30 JILDING SOCIETY RATES

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RFD Group (100) 25 RKT Text.tex 110pt 29 84 RACAI Electronics 125pt 170to 5 2 4 3 Radio Rentals (Holdings) SocPt, 39 (1419) Raline Engineering Industries (10pt 140

Randalls Group (25s) 40 (14/9)
Randalls Group (25s) 40 (14/9)
Rank Org. (25s)-1340 60 4 7 5 40 38-5 9, 64scpf, 500 5 16/9), 82c2ndff, 601:00 1: 55sch, 38 (15/9), 80cLn. 55:00 (16/9), 190cLn. 69:00 8 20:00 100:00 (14.9)
Ransomes Sums Jefferles 106 (16/9)
Ratcliffe (F. S.) Industries (25p) 24 (18:9)
Ratcliffe (Great Bridge) (25p) 39 (14/9).
RocZadpf, 45 (13/9)
Ratners (Jewellers) (70p) 36
Rayback (10p. 34); 5
Readicat International 15p) 24 3½.
Ready Mixed Concrete (25p) 75¢. 8½cc

| Ln 616 | Time Products (100) 34\(\) (15.9) | Toogle (250) 30\(\) (1.4\(\) (15.9) | Tooglins Ln 462 (16.9) | Tooglins Ln 463 (16.9) | Tooglins Ln 463 (16.9) 50 (149)
Tube Invests, 312 10 9 57, 3 spcUns.Ln.
56: 759, 5 8ecUrs.Ln. 43 (138),
6:scCUns.Ln. 77:
Tunner Midds. (50p) 1520 530
Turner Newall 135 9. SpcUns. Ln. 37
Turner Newall 135 9. SpcUns. Ln. 37
Turner Newall 135 9.

Life 9: Turner Manufacturing (25p: 50: 169) Turne Corp. 64pcUns.tn. 514 (169) Tyzack (W. A.) (100) 35 (169) Tvaccr OV. A.I (1001 35 (15.9)

UBM Group (250) 36: 71:
UDS Group (250) 5:00 100 800 2 50 1.
6:pcl.n. 400 16:9

UKO Intol. 95cl.n. 103 716.9:
UU Textfics (100) 3: 13.90

Uster TV A (253) 350

Uster Richards Wallington Industries (19s) 42:; (15:9)
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Rivin (10n) 18 (16:9)
Rivin (10n) 18 (16:9)
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Robertson Foods (25n) 68 (15:9)
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Rospil Holdings (5n) 7 (14:9)
Rospil Rollings (6reat Britain) (10n) 28 (16:9)
Rollinans International (12:3n) 28/458 716 Potork (10p. 1356 Rowall Boden (25p) 13 (14;9) Rowall Boden (25p) 13 (14;9) Rowallee Markimtosh (30p. 1319 1. 6pc Pl. 44: Rowton Hotels (25p) 736 (16\*9) Royal Wortester (25p) 82 (16\*9) Royal Wortester (25p) 18 (14\*9) Royal Wortester (25p) 18 (14\*9) Royal Wortester (25p. 15\*9) Royal Wortester (25p. 15\*9) Royal Portland Cervent (25p. 52b; 4 3b.

United Cas 165 165 (28s) 26; 10scPt. 48:15; 16scPt. 48:15; 16scPt. 416; 16scPt. 42:14; 16scPt. 43:14; 16scPt. 4 (16-9) Bugby Portland Coment (23p) 52% 4 3% SpcLn, 40%, 7%pcLn, 50 Busself (Alexander) (10p) 45g Bott.R. 404. 74pct.n. 50
Rusself (Alexander) (10p) 450

B.U. Stores (121:p) 131:p0 (14:9)
SGS Group (25:p) 680
Sabah Timber (25:p) 24
Samsbury (J.1 (25:p) 12.5. 8 [3pcDb. 52]
(10:7) 7 [3pcDb. 54 (14:9)
Samuel (M.1 (25:p) 13 (16:9)
Samuel (M.1 (25:p

W—Y—Z

W Ribbens (10p) 35
Waqolington (10p) (15p) 102 (12p)
Wades Departmental Stores (20p) 30
(16p)
Wades Departmental Stores (20p) 30
(16p)
Wadkin (50p) 72
Wadkin (50p) 72
Wadkin (50p) 72
Walker (15p) 72
Walker (15p) 73
Walker (15p) 74
Walker (15p) 75
Warder (15p) 75
Warder (15p) 75
Warder (15p) 75
Warder (15p) 75
Warner (15p) 75
Washer (15p) 75 | Foods (25p) \$16 \$8, 21, 11; | Scottish Ice Rink 113 12 | Ice Rink 113 | Scottish Ice Since Practice Sec. (20p. 28 Sheebs/ridge Eng. (25p.) 48p. Sides Comman Hidgs. (25p.) 1770 (18/9) Sides Comman Hidgs. (25p.) 1770 (18/9) Silentnight Hidgs. (10p.) 27 Silhouster (London A. (20p.) 27 Silticolette (London A. (20p.) 27 Silticolette (London A. (20p.) 27 Silticolette (London III 140 180 Simon Sag. (25p.) 1140 180 Simon Sag. (25p.) 1140 180 Simon Godlee Grp. 7acft. (25p.)

Wheather Dist Triding 1609/ 116 9)
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Wilkins Musica (15p) 13 (18.9)
Wilkinson Musica (15p) 13 (10ocks. 78:0
7 (16.9)
Williams Husson (20n) 19:
Williams (John) of Cardiff (25p) 26 (16.9)
Wilkins (John) of Cardiff (25p) 26 (16.9) (169) Wilmot-Breedon (Mides.: (25a) 41 (15-8).
Wilmot-Breedon (Mides.: (25a) 41 (15-8).
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Wilson Wakon Engineering (15a) 40
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Wilson Wakon Engineering (15a) 39
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Wine Indus. (20a) 291-95
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Whiter (fromas) (25a) 27
Wolstenholme Bronze Powders (25a) 100
(14-9) penter Gears (Widgs.) (Sp. 121, 114 9)
Second (G.) (23p. 181, 115 9)
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Sprax-Sarco Eng. (25p.) 1269
Sprax-Sarco Eng. (25p.) 1269
Sprax-Sarco Eng. (25p.) 401, 7 1;pcLs. 44 114.91 Topics (1.59) 45 (1.59) 45 (1.59) 5takis (Red.) Org. (1.09): 1440 1340 5tarinte Eng. Gs. (200) 270 5tatis (Sucount 1100) 39 (1.59) 5tavelly Indust. 146

Variable

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**□6.90%** 

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(14.9) Wolverhampton Die Casting Gra (10p) 114-6 (15.9) Wood-charthuri (Longspart) (5a) 116 Wood-half (Tat. (25.5) 57 Woodhead (Jones (25.9) 876 86 (15.9) Woodhead (Jones (25.9) 876 86 (15.9) Woodhead (Jones (25.9) 876 86 (15.9) 50: 50: 50 Worth (P. W.) (23.9) 316 1: 1 50: 50: 50 Worth (Bond) (Hides.) (23.9) 326 Wrighton (F.) (10p) (13.6) ा5:91 Stainberg Gp. (10p) 11g (15:9) Stephen (Alexander) Sons (25:0) केंद्र (1) Stephen (John) London (3p) 3 (14/8) York Trailer 28 Yorkshire Chemicals Chop 98 100, 12/apc Lh. 135 (13-9) Youghai Carpets (Hidge,) (25p) 72 (16-9) Young, Austerl, Young (26p) 72 (14/9) Zeelth Carburetter A (Res.) (50s) 336 Zetters Grp. (5p) 1919 1617 (16.9) RLECT, LIGHT & POWER (1)

> bartorn General (25p) 69 (15;9) ngio-Continental (Reg.) 6 Monthiln, 640 (16;9). 9-;ccPtv.Cnv.Ln. 59 8; rmour Trust (10p) 3kg. 10½pcLn. 31 ustralian Agricultural (SAO.501- 105 15/9 ally Mail General (50p) 168 (1619). A (\$0p) 166 algety 2220 6:00 1. 4.85 pcPf. 52 (1319). 8pc.in. 8440 (1619) awas (G. R.) Holdings (25p) 720 away Day Group (25p) 110 101; 111; (1646). urgh General (259) 12 urgh Industrial Holdings (12-79) 34

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Gnode Durrant Murray Group (5p) 18
Gresham Invest. (25px 30 (15/9) 10:0 (15/9)
Nambro Trust (25px 17/9)
Nambro Trust (25px 18/9)
Parambe (10px 18/9)
Nambro Trust (25px 1

Brcs. (25p) 580 (16-9) brs Godalmung (10p) 45 (14-9) Fisher (Higgs.) (25p) 879 (40) Shoes (25p) 161; (16-3) Fisher (Farcis) (Higgs.) (10p) 8 (16-9) Brosse Grant (10p) 8 (16-9) Fisher (10p) 17; (13-9) Fisher (10p) 17; (13-9) Fisher (10p) 17; (13-9) Fisher (10p) 17; (13-9) Fisher (10p) 18 (16-9) Fisher (10p) 18 (1 INVEST. TRUST (238) Aberdeen Invest. (25p) 35 (1419) Aberdeen Tst (25p) 92 (16:9) Acorn Securities (15) 530 Allisa Invest. Tst. (25p) 66() 5 (13 TACE (100) 70 (16/9). 40pcPid. (10p)
11 (14.9)
1PT (20p) 38m
Talber (6-p. 150) 3-3 (16.9)
Tarmac (30p) 13310 5, 8 wells, 55:
15.9; 150p, 13310 5, 8 wells, 55:
15.9; 15.9; 14.0 14.15. 4 wells, se

T-U-V

Testor Stores (Higgs.) (Sp) 33 (4 148);
Tentured Jersey (10p) 16 (13 9)
Thermal Syngucate (25p) 76 5 (15 9)
Thomson Organ. (25p) 2740 4.72pc1st
Pt. 47:(0.5)
Ln. 531, (13 9)
Thomson T-Line Caravans (25p1 55 (16 9)
Thomson T-Line Caravans (25p1 55 (16 9)
Thom Electrical Inds. (25p1 9850 6. A
(25p1 1940 5 200 195. SocPl. 35 (16 9)
Thurgar Bardes (10p1 550 (16 9)
Ecer Oats National Milling (R1) 422
(16 9)

Aberdeen Tat. 125p1 92, 116.91
Acorn Securates (1s) 530
Allias Invest. Tat. 125p1 661; 5 (13,9)
Alliance Tat. 125p1 660; 5 (13,9)
Alliance Tat. 125p1 1480 98 81; 8. 41.pc
Pf. 91; (14,9). 31-pc.Db. 50 (15,9)
Alliating tat. Income Sh. (50p1 87-10)
Allia Invest. Tat. (25p1 75 115:9)
Ambrese Invest. Tat. Income 55; (25p)
361; 114.9. Capital Shs. (25p) 28 (15-9)
American Tat. (25p1 27-10) 40 7. 8 Ord.
(25p1 25h 1)
Anglo American Securates (25p1 741-0)
Apollo American Invest. Tat. (5p1 28p)
Amile-Scotish Invest. Tat. (5p1 28p 7
116.9)
Amile-Scotish Invest. Tat. (5p1 28p 7
116.9) 153, 1899 (130-9), 0 spc.m. 55; 1816 (1) (1213-149 14 15. 4 spc.Db. 85 (1-7) (

edinburgh Inv. Trust 41:pcCum.Ptd. 31:p (15/9). Did.Stk. 142 1. SpcIrrd.Db. 48

(14/9)

First Scottish American Trust (25p) 63

First Union General Invest. (R0.25) 31 ½

(15/9)

Foreign Coionial Invest. (23p) 107½9 89

20 ½. 44xc Db. 1982-57 48½ (14/9)

Pundissert itc. Sh. (25p) 217 (13/9). Cap.

Shs. (25p) 25 8 (14/9)

General Commercial Invest. 5½pcPl. 38

(16/9) Investors Trustees (25p: 490 General Stockholders (Trest, Blace), 420 Gassow Stockholders Trust (259) 881,9 70 7 6 (1959) Gendevon Invent, (259) 550 6 4. Wts.

M. & G. Dual Tst. Inc. Shs. (10s) 131.

Cap. Shs. (10s) 14 118 9)

M. & G. Second Dual Tst. Cap. Shs. (14s)
101. (14 9)

M. & G. Second Dual Tst. Cap. Shs. (14s)
101. (14 9)

Mendial Invest. 125s) 31 (15 9)

Mercardile, Invest. 711. (25s) 31 (15 9)

Mercardile, Invest. 712. (25s) 31 (15 9)

Mercardile, Invest. 713. (25s) 32 (4 15 9)

Mercardile, Invest. 714. (25s) 23 (4 2 4 15 9)

Mercardile, Invest. 715. (25s) 33 (4 2 4 15 9)

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New Throgmorton Tst. Inc. (25s) 33 (4 2 4 15 9)

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Pensinad Investment Trust (25s) 15 (15 9)

Carding Gro. (5s) 4 (15 9)

Lin 30 (14 9)

Pensinad Investment Trust (25s) 15 (15 9)

Carding Gro. (5s) 8 (14 9)

Carding Gro. (5s) 8 (14 9)

Carding Gro. (5s) 13 (13 9)

Carding Gro. (5s) 15 (15 9)

Card

Provincial Cities Trust (25p) 8712-4139.

Foreign Investment Trust (25p) 8712-4139.

Sierr and Mercantille Trust (25p) 829.

Sierr Plate Ged. (nv. Tat. Did. (28p) 829.

Sierr International Investment Invest (18p) 829.

Sierr Plate Ged. (nv. Tat. Did. (28p) 829.

Sierr International Investment Trust (25p) 369.

Sierr Plate Ged. (nv. Tat. Did. (28p) 829.

Sierr Plate Ged. (nv. Tat. Did. (28p) 829.

Sierr International Investment Trust (25p) 369.

Sierr International Investment (28p) 369.

Sierr International Inve contish Continents in Subscribe for Ling. (159). Warrants to Subscribe for Ling. 30 (16/8) seconds in Ling. 16/8 seconds in Ling. 17 ust (25p) 95p 31 3 Seconds European Investment (25p) 28p Seconds European Investment (25p) 595. 41apc Db. 250 (16/9) | Db. 250 | 16-91 | 10 | 125p) 59%, 41-9c | 10pcl.n. 97:50 80 9 |

### Associate Investment Trust (25a) 10 to 15 to

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Ragion Spi 2 ob 2 (169)

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TEA & COFFEE (6)

TELEG. & TELEPHONE (3)

(1) (e) in securities for which

quotation has not been granted and which are not recorded in the Official List

Mong Kong Docks 1709
Hong Kong Land 113:6 20:
Inth. Pac. Sect. 135:25:36
Jardine Mong Land 125:36
Jardine Mong Lawter Chem. 800
Mctar (res. 8
Mctarmar Mins. 13
Moore Can. £29
Myer Famorium 243
NZ Forest Prods. New 432:
405

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SEPTEMBER 16

SEPTEMBER 13

AMG, Manganese Mines (5.A.) £11.83@ Blue Metal Inds. 950 Can. Superior Oil £55/mg Creative Management Assen. 450

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Brands 6550 hington Real Est. J.T. £164

No.

Houston Natural Gas \$UE30-as
Leng Lease Cpn. 2656
Magolian Pets. 566
Mays Deot. Stores 5US32's
New Metal Mines 2260
Calibridge Secs. 104
Office Oil 1

Misc. (70)

AMAX Warrants p720 (15-9). Species (SUS100) £75 (15-9). Species (SUS100) £75 (15-9). Species (SUS100) £75 (15-9). April 14-3 (16-9). Appil 14-3 (16-9). A 

outhern Malavaa Tin Dredging (25p) (13'9) Narsis Sulphur Copper 305 (15'9) Tonon Mines (25p) 870 6 Rhodesian & E. African (2)

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Assam-Dooars Holdings 119. Secti. 44
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Cammare 110px 85 (1499)
Deundi Holdings 15p 22 (1449)
Deloswella Holdings (20px 22 (1449)
Deloswella Holdings (20px 22 (1449)
Jokal Tea Holdings 124
Longbourne Holdings 80 (15:9)
McLeod Russel 136. 4.2peth; 366 (15:9)
Southorn India Tea Ests. 28 (14-9)
(15:9), Now (25px 89 (13-9))

Gt. Northern Tel. (Denmark: 43: 4 Green Northern Tel. Higs. (Br.: 15 Kr.90 27 Middle Witwatersrand (Western Argest (RO.25) 220 (13/9), D10.3th. 144 1. Spc. 176.3th. 48 (13/9) 
Electric General Invest. (259) 50 (16/8) 
English Cateconian Two. (259) 50 (16/8) 
Tollish Cateconian Two. (259) 59 (14/9). 
Tollish Cateconian Two. (259) 59 (14/9). 
Tollish Two. (259) 59 (14/9). 
Tollish New York Trust (259) 59 (14/9). 
English New York Trust (259) 50 (279). 
English New York Trust (259) 50 (279). 
English Scottish Investors (259) 50 (279). 
English Scottish Investors (259) 50 (279). 
English Scottish Investors (259) 50 (279). 
English C. (500) 111; (18/9) 
Estate Dutles Inv. 208 (279). 
Estate House Invest. (259), 820 2 (16/9). 
3.36pcPl. 67 (21/9) 5.04pcPl. 79 (14/9) 
3.36pcPl. 67 (21/9) 5.04pcPl. 79 (14/9) 
South African Land 54, (Rd. 16/2) 2006 20 (16/9). 
South Sale (Rd. 16/9). 
South Sale

Barguins marked under Rule 163

| Transparin, (10p) 215 | Sousainville Copper 122 | Sousainville Coppe Teraco Imer. Financial Corp. 38 Tricentral (25p) 60g 58:6 98 62. 7pcLn. 710 710 Jistamar (25pl 1090 7; 79cPld. 75l)

Pancontinental Mng. £11/a
Poseidon 90p 5
Repci 137
Repci

SEPTEMBER 19
Atlantic Richheld 2.8Cov Pl. 452:2
a1 Paso £11"in
Expon Corp £44's
Leverage Fund of Boston 4U510.65 10 91,
Metal Exploration 64.
Metal Exploration 64.
Metal Exploration 67.
Souther Duevest 5800
Smith (C. G.) Sugar 375
Swire Pacific, 8 32
Swire Pacific, 8 32
Westhed Mingrals 135
Westmax 70

Land House Property Corp. (S0s) 53 (14-9) Land Investors (125s) 82 (15-5) 82 (15-9) Land Securities Investment Trust (50p) 1329 1 2. 58cDb, 459, 74gCDb, 521-8, 81pcln, 54. 57scln, 102. 64scln, 90. 10pcln, 57-59 80 9 Law Land (20s) 386 9 Law Land (20s) 386 511 (18-9), 51pcDb 521 (10) 100 Props, 511 (18-9), 51pcDb Law Lond (20s) 486 Centres (10p) 45-90

SEPTEMBER LA Peachey Property Corp. (25p) 500 2: 1 Cibs Gleav 84ccCov 598
(16'9)
Second Broadmoum Trust (5p) 171: (14 9)
Second Great Northern Invest. Trust (25p) 150: 159: 163 :1

Dillingham Con USSN: T Little Long Lac Mines : To McDetre Porcusine Mines : Mosel Minios 24 Petropas £108:0 Rowan Con. LTB 10: Rephras Rembranct Group 1051.99 Santa Fe Intl 10535:0 Trans Canada Res. 54 Whim Creek 60 (Be permission of the No.1 Exchange Council)

## **NEW HIGHS AND LOWS FOR 1976**

CINEMAS (2) NEW HIGHS SI

NEW LOWS (134) BRITISH FUNDS (23) LOANS (MISCELLANEOUS) (1)

FUFCTRICALS (2) ENGINEERING 119) F0005 (2) HOTELS :27 INDUSTRIALS (24) INSURANCE (1) MOTORS (2) NI WSPAPERS (1) PAPER & PRINTING 121 PROPERTY (2) SHOE5 :11 TEXTILES :4) TRUSTS (18)

OILS (1)

OVERSEAS TRADERS (S) WINES IVE

## ACTIVE STOCKS

	Majawajama Diagon and Age Co. 104 and	; iluitent	TR. A.					
	Maisvalam Plantations (10s) 8: (16.9) Maar River Rubber (10s) 49 (14.5)	I		No.				
	Pataling Rubber Estates (10p) 54-	De	nomina-		Closing	Change	1976	1978
Ì	Patent Para Plantations (10pt 26 16 g) Plantation Hidgs (10pt 32 0	Stock	1ion		price (p)	on day	high	low
l	Riverview Rubber Estates (5Ma): 350					y		
١	416 9'	ICT		13	3 <u>1</u> 3		40.2	312
ď	Singapore Para Rubber (Sp) 22: 3 (14.9)	Insperial Group	25p	12	72		N.S.	70
	Sogomena Gra (10a) 50 (12.9) Supara Inves (10a) 17: (15.9)	BATs Deld	23p	11	2(4)	-	15-1-7	1973
		BP	Σl	- 0	593	18	128.5	537
	SRIPPING (42)	Shell Transport		ü	358	16	462	::74
	Brit Commonwith, Shipping -50m, 2016	Cons. Gold Fields		5	138	- 6	220	128
	30 4 3.1 3	Carrel dentile trailer			163		233	153
	Caledonia (25p) 165	RTZ	23គ	a		÷ 6		
1	Common Bros (50p) 79 (159) Fisher (1 (25p) (100	Slater Walker .	25p	- 8	141		34	4
ı	Furness With 1670 8:0 6: 6	Beecham	250	7	315	- 3	590	314
	Isic of Man Steam Packet "40 .:6 0	Carret out de	23p	7	100	- 2	1159	147%
ı	London Overses Freighters (25p) 12149 Lyle Shipping (25p) 204 (13 9) A (25p)	CPC	0.2-	÷	131		168	128
	1370 (15 9)			<u>-</u>		atr. 18	380	266
	Ocean Transport Trading (25p) 13pg 34m	GKN		4	275	2. 2		
	311 1 30 4 2 3	Nat Westminster	· [] .	7	205		272	201
	P and O Dtd 105120 5:0 4:0 5 3: 51:	Rank Org		7	138	_	195	Life
	Runc-man 'W.) (25p) 100	Boots	235	À	107	- 1	148	105
	Sheaf Steam (50%) 1100 116 13:6 12:			•		•		
	Turnbuil Scott A 305 (14.4)	The above list	of activ	re stock	s is based	on the nu	natur of	[HITGG!
	TO A P. COPERE (A)	recorded aesterda	o in the	Officia	l list and	under Ru	le: 163, 14	101 4

The above hat of active stocks is based on the number of largains recorded generally in the Official list and under Rule 163, 11 (c) and reproduced to-day in Stock Exchange dealings.

## ON THE WEEK-

ļ		Denomina-	οſ	Closing	Change	1976	1979
i	Stock	tion	marks	price(p)	on week	հայր	low
	BATs Deld	23p	93	200	_	225	7 43
	ici	8=	75	313	A - 2	4112	312
	Shell Transport		57	382	4	462	374
i	BP	P4	47	590	- 23	685	337
	Deschar	03-	40	315	- 7	3300	314
	Cons. Gold Fie		40	1:18	- 5	25013	128
	40.0 * 5.7	. Li	39	275	- 16	360	266
		E 19 m	78	118	- '81	158	1113
		Au'	87	33	- 3	.53	10
			37	10	- 6	31	- 6
	Siater Walker	23p		232	- 11	250	2.50
	Barclays Bank		36				136
	Rank Org		36	108	- 3.	195	38
		50թ	55	58 )	- 4	88	
	Nat. Westmini	iter Il	35	205	- 5	. 272	201
i	Unilever	25p	3-	378	— 1h	HW.	372
		•					

## RISES AND FALLS Yesterday

gritish Funds Corpas, Dern, & Faraign Bonds Industrials Financial and Prep. Olis Plantation Mines Recents Issues	21 21 87 5 41 3	51 10 201 78 4 13 38	4 52 1,198 491 27 26 71 28	55 719 261 25 24 147 15	177 57 2.205 747 47 27 313 54	45 5,900 1,203 110 152 356 121
Totals	352	<b>1094</b>	1,807	1.278	3.563	8,64

On the week

Option Report—3-month Call Rates OPTION DEALING DATES Petroleum, Metal Box, London First Last Last For Betteleum, Metal Box. Conton Deal- Deal Declara- Sciticings lings tion ment Sep. 1 Sep. 13 Nov. 25 Dec. 7 Manbre, and Garion, Thomson Organisation. Dixuns Photo- Graphic Marks and Spencer and Sep. 28 Oct. 11 Dec. 30 Jan. 4 Sinter Walker, while double op-"Calls" were arranged in tions were completed in Berry ICI, Burmah Oil, Intercuropean Wiggins, Beaverbrook, Dixons Property, Vickers, Town and Photographic, Marks and Spen-City, Triplevest Capital, Duniop, cer. J. H. Dennis and Slater

J. H. Dennis, Lourbo, British Walker.

Madami Bank.
Nat'I West Bank.
PR O Bud.
Pleases
IR.H.M.
Bank Org. V.
Reed Int.
Beyrode
Kothman.
Spilters
Fosco.
Thorn A.
Crust Houses
I'misever Lage Commerci. Luctural man E.P. 5
Int. Europe. 7
Land Scounties 14
HPC 7
Peacher 6
Samuel Props. 4
Dran 1 Cit ... 2 P.Centent.,. Barelas - Bank Hanker Subl... R.A.T..... Bratich Leghano Brown of a Ledbroke ... 11 Les Serves ... 54 Licycle Hank . . 22 Cutterer .... Cartiania 👡 Curebiam Landon Brick ...

## LOCAL AUTHORITY BOND TABLE

	Authority ttelephone number in	Annual gross interest		MunimuM mu«	Life of bond
l	parent heses )	Pu		£	Year
l	Bradford (0274 29577)		1-year	ลับบ	4.5
ŀ	Doncaster (0302 68465)		locar	5.000	4.7
Į	Greenwich (01-834 SSSS)		1-veur	1.000	4.7
1	Invercis de (0475 24400)		1 year	100	2.7
ı	Inverciyde (0475 21100)	. •	i-year	10,050	2.7
I	Liverpool (051 227 3911)		year	500	3-4
ŀ	Liverpool (051 227 3911)		1-year	300	5-7
ľ	Oxford (0865 49811)		i vear	5.00:1	5-7
ļ	Poole (02013 5151)	118	l-year	500	34
ľ	Poole (02013 5151)	12	i-veur	500	5-16
ľ	Redbridge (01-478 3020)	12}	f-year	5,966	47
ı	Redditch (0527 67691)	121	}-year	1,000	3-7
ı	Sandwell (021 569 2228)	12	4-year	3.000	2-5
ł	Selion (051 922 4040)		}-year	2,0m	2
ł	Sc[ion (05] 922 4040)		}-year	2.000	4.5
ŀ	Southend (0702 49451)		j-year	250	2
ŀ	Wandsworth (01-874 6464)		4-10-45	5,000	3.7
ļ	Wandsworth (01-874 6464)		1-1000	1 กัยแ	3-7
ľ	West Yorkshire (0924 67111)	113	4-year	5(m	2-3
ı	West Yorkshire (0924 67111)	12	}-year	500	4.7
۱	Wrekin (0952 505051)	124	yearly	2.000	3-5
1					

11.4 24.5 - 1 to 27 13.9 20.0

37 to 67 23.3 44.4

Statistics provided by

data STREAM international

	Size	Current		Con- version	Flat	Red.	Pre	ភោមេខា‡	·	נ	income		Dear(-)	
Name and description	(£m.)		Terms*		yield		Current	Range‡	E	qu.5	Conv.1	Diff.(?)	Current	
Mean Aluminium 9pc Cv. 89-94	12.00	63.00	100.0	76-60	14.7	15.5								_
Associated Paper 91pc Cv. 85-90	1.40	68,00	200.0	76-85	14.3	15.5	33.3	28 to	33	37.8	46.7	17.5	<b>- 15.8</b>	
Sank of Ireland 10pe Cv. 91-96	10.25	105.00	35.7	·77-90	9.5	9.3	8.9	9 10	17	54.7	58.5	3.8	- 3.1	_
3PB 72pc Cv. 89-94	4.59	51.00	62.0	72-80	9.5	10.0	8.0	- 0 to	8	20.0	20.6	0.8	- 7.2	
Inglish Property 64pc Cv. 98-03	5.84	95.00	234.0	76-80	7.0	7.1	8.3	S to	13	28 3	18.3	-11.4	- 19.6	_
Inglish Property 12pc Cv. 00-03	15.31	85.00	130,0	76-\$4	14.9 -	15.0	51.1	27 to	67	30.8	36.8	46.3	- 4.8	_
Frand Metropolitan 10pc Cv. 91-96	123.99	75.00	120.2	73-78	13.3	13.6	7.6	4 (0	8	10,2	9,0	- 1,8	- 9.4	_
lanson Trust 6ipe Cv. 88-93	4 51	66.00	· 57.1	7G-86	9.8	10.9	17.9	10 ιο	35	31.I	32.1	1.7	- 16.2	Ī
lewden-Stuart 7pe Cv. 1995	0.20	100:00	336.0	75-95	7.1	7.1	16.7	- 5 to.	43	66.9	43.5	-25.0	- 41.7	_
yons, J. 71pc Cv. 1981	3.60	72.90	22.7	73-81	10.1	15.5	380.0	359 to 3	80	10.5	23.3	85.3	-294.7	_
lough Estates 10nc Cv. 87-90	5,50	115.00	125.0	78-87	8.9	8.2	35.3	22 to	<del>1</del> 1	25.3	54.8	34.6	- 0,7	_

11.10 The extra cost of investment in convertible expectable stock is convertible or disconvertible or the inch stock is convertible or the inch states as greater than intone on 1100 nominal of convertible or the inch mand is present valued at 15 per cent, per amount throate on 1100 nd and is present valued at 15 per cent, per amount throaten of the convertible less torons of the underlying entire the convertible less torons of the value of the valu

3.2

723 ,90.00 153.8 74-79

## Quietly dull day after an eventful week in markets Index closes 1 point down at fresh low for year of 334.5

Option

\*First Declara- Last Account week were 4.264.

Dealings tions Dealings Dealings tions Dealings Day
the Government's fundication of

Minimum Lending Rate and the market. ended the Account on an uncertain note yesterday. Expectations of a new long "tap" stock (which failed to materialise) kept activity in Gilts down to a minimum and prices drifted lower to aged a recovery in the investment close with falls ranging to \$2. currency premium which closed Short-dated issues were up to \$1. Inhere at \$1112; per cent. Yester-off and the Government Securi-day's SE conversion factor was off and the Government Securi-day's SE conversion factor was ties index gave up 0.24 more to 0.7106 (0.7103).

a fresh 1976 low of 59.63, a fall

Trading in the equity leaders was mainly confined to the levelline of book positions. Bear closing prompted an early further 1 per cent, of special improvement of a few pence or deposits and prices closed at the big four Banks in the wake of the last or prompted an early improvement of a few pence or so, but thereafter prices drifted off and the FT 30-share index, which showed a rise of 2 points at 10 a.m., ended a net 1 point down at a fresh low for the year of 334.5. Over the week the index recorded a fall of 8.9 and one of 19.1 on the Account.

big four Banks in the wake of the last in the la

in the 6-4 majority of falls over recorded a loss of 6 on the week at 93p and Fisons, at 280p, gave on the new bid of 160p cash from

**EQUITY GROUPS** 

**GROUPS & SUB-SECTIONS** 

of stocks par section.

Contracting Construction (23) 167.80 ;+0.5

Engineering (General) (84) ...[117.00 +0.1

7 | Machine and Other Tools (9) 51.21 -0.2

10 Lt. Electronics, Radio TV (15) 113.94 +0.8

16 Entertainment, Catering (14) 155.98 +0.6

Newspapers, Publishing (16) 166.05 + 0.2

151.42 -0.7

112.28 -0.2

185,94 -0.1

144.82 +0.5

146.61 +0.7

138.89 +0.6

114.75 + 1.0

88.59 --0.1

105.72 -0.4

125.86 -0.5

199.49 + 1.0

67.01 -- 0.6

83.57 + 0.8

78.63 + 1.2

365.41 +0.9

134.85 + 0.5

148.62 + 0.7

34.95 +0.1

129.87 -1.5

92.48 +0.5

807.55 +0.3

57.93 +0.1

137.25 +0.6

1137.05 +0.1

474.99 ;--- 1.0

131.13 --0.2

83.62 -0.7

103.06 +0.1

201.85 -0.6

Fralay, Sept. 17

Imiex Lield

14.67

14.68

45.77

47.19

64.97

Sase Val 100.00 253.84 153.84 144.76 135.72 162.74 126.20

69.19 +0.5

81.69

1 CAPITAL GOODS (179)

2 Building Materials (30)

8 Miscellaneous (24) ...

11 Household Goods (13)...

2 | Motors and Distributors

CONSUMER GOODS

15 (NON-DURABLE) (189)

14 Breweries (15) ... . ...

15 Wines and Spirits (7)...

18 Food Retailing (16) ...

23 , Tobaccos (3) ...

25 | Chemicals (26) ...

28 Miscellaneous (48)

50 U(LS (4)

35 | Bunks (6)

24 Toys and Games (6) ...

OTHER GROUPS (95)

25 Office Equipment (8) ...

27 Shipping (12) ... ....

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (10)

Insurance Brokers (9)

Merchant Banks (15) ...

Property (32) ... ...

41 Miscellancous (6)

44 Rubbers (9)

Coppers (3)

FIXED INTEREST

Consols 21% yield 20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

5 Comi. and Indl. Prefs. (20)

44 investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Shure indices)

Mining Finance (11) ...

Overseas Traders (13)...

Insurance (Composite) (7)

500 SHARE INDEX

20 · Packaging and Paper (12)

17 Food Manufacturing (23) ..

OURABLE) (53)

Electricals (16)... ...

Engineering (Heavy) (13)

Sep. 6 Sep. 16 Sep. 17 Sep. 28 —there was no announcement of Sep. 20 Sep. 30 Oct. 1 Oct. 12 a new "tap" stock yesterday—Oct. 4 Oct. 14 Oct. 15 Oct. 26 British Funds drifted lower. The fresh downturn in sterling also acted as a deterrent for buyers and the August Retail Prices indices, too. carried slightly shadowed by the recent hike in bearish implications for the Minimum Lending Rate and the market. Late business was Bank of England's call for an exceptionally small and many increase in banks' special deposits, loncer-dated issues closed; lower. British Funds and equity markets while shorter maturities were a ended the Account on an uncer-maximum of 1 down, mainly taken and the research of the second of the

Overseas Banks mixed

which showed a rise of 2 points days interim fluctus, at 10 nm, ended a net 1 point of the year of 3 nm, ended a net 1 point foreign banks gave an irregular down at a fresh low for the year of 334.5. Over the week the index recorded a fall of 8.9 and one of 19.1 on the Account.

Gilts still unsettled

Elsewhere, features were few and far between but British dollar premium influences. Felicleum were outstanding at Merchant Banks displayed no set receded 4 to 120p.

Elsewhere, features with other leading oils on disappointment with the firm in sympathy. The FT- interim statement, but Kleinwort Advanced 2.4 per cent, to 338.31, satisfaction with the half-year for mind to the feet of the sector Benson hardened 2 to 70p on advanced 2.4 per cent, to 338.31, satisfaction with the half-year in the 64 majority of falls over recorded a loss of 6 on the week at 93p and Fisons, at 280p, gave on the new bid of 160p cash from final per consideration of the Street influences, rose 15 at 875p. Cavenham rallied a shade to 85p, further consideration of the Street influences, rose 15 at 875p. Cavenham rallied a shade to 85p, further consideration of the Street influences, rose 15 at 875p. It will be a fixed in the Account.

Further consideration of the Street influences, rose 15 at 875p. The Account of Australias, 275p. and National Bank of Australias, 275p. and National Bank of Australias, 305p. Hong-formann's remerks at the AGM Other Electrical leaders, however, the account of the sector of Australia, 275p. and National Bank of Australias, 305p. Hong-formann's remerks at the AGM Other Electrical leaders, however, the account of the sector of

F.T.—ACTUARIES SHARE INDICES

Friday, September 17, 1976

8.33

6.60

6.62

8.22

20.22 7.74 7.52

6.53

7.49

7.89

7.47

6.82

6.27

8.83

6.75

9.13

8,65

8.91

6,23

6.80

10.65

7.99

12.03

7.43

5,98 9.04 8,98

47.19 47.33

65.40 67.23

8.08 25.13

6.77

5.97

8.91

7.04

17.98 8.65

16.93 7.88

21.06 5.11

21.66 , 8.79

30.27

21.62

16.41

14.90

14.70

21.96

22,44

15.72

15.30

13.61

24.92

30.88

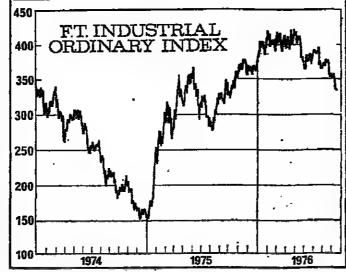
15,54

16.82

47.14

64.93

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries



are due September 27.

Westward "A" 11 lower at 14p.

Philips' Lamps, reflecting Wall

Rugh Low Righ Low

7.28 125.82 196.59 127.51 127.78 125.50 160.06 186.92 206.57 | 50.17

7.75 112.47 115.62 114.98 115.75 119.14 150.18.112.47 233.84

6.22 166.88 159.95 :170.30 1171.14 233.43 260.20;166.88 359.53

7.44 [227.53 228.45 327.10 226.93 212.22 287.30,226.92 350.04

4.76 | 152.60 | 152.87 | 164.50 | 155.22 | 151.49 | 198.18 | 150.01 | 202.57

7.51 116.90 118.67 119.98 120.40 105.44 149.29 116.90 168.69

7.00 6.98 115.04 113.88 113.65 113.50 128.66 160.36(113.04(25).4(3)) 48.66

8.66 112.46 113.19 114.16 115.08 106.87 141.94112.28 177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (116) (177.41 49.86 (117.41 49.86 (116) (177.41 49.86 (117.41 49.8

6.95 105.95 106.59 107.17 107.25 100.69 141.46 106.95 987.78 58.39

7.01 186.15 137.05 188.92 159.22 146.38 187.22 186.94 265.22 165.92

147.55 | 128.73 | 129.88 | 139.88 | 140.28 | 163.24 | 127.65 | 126.08 | 61.41 | (4.5) | (16.6) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) | (16.67) |

| 188.12 | 189.84 | 141.56 | 148.52 | 150.99 | 179.44 | 188.12 | 111.55 | 59.77 | 111.62 | 115.62 | 115.68 | 117.84 | 117.90 | 145.01 | 150.05 | 118.62 | 855.05 | 54.55

166.66 167.56 168.98 170.46 156.58 184.54 157.01 250.29

9.30 126.26 128.10 128.65 127.93 144.22 128.19 125.06 255.72 (61/16 6.77 197.51 197.51 197.02 197.02 199.07 241.89 197.02 359.16 94.54

189.84 184.60 185.42 185.40 179.14 251.38 189.84 251.38

8.40 8.32 |147.61 148.22 |149.11 |149.57 151.23 |183.00|147.61 |227.95 |63.49 | 6.60 | 16.0 | 16.0 | 16.0 | 16.0 |

6.25 8.14 8.14 189.84 184.60 185.42 185.40 179.14 251.50 182.04 21.60 (11.67) (11.674) (11.67

8.55 11.48 11.48 206.88 206.50 212.08 211.52 203.56 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.90 206.30 276.57

9.76 | 6.91 | 15.00 | 15.73 | 479.92 | 480.19 | 476.99 | 475.90 | 382.90 | 523.40 | 404.67 | 555.37 | 84.68 | (7.6) | (140) | (25.076) | (25.076)

47.49

47.79

68.11

Base Valu 109-00 206-00

47.55

67.23

47.93

68.08

48.40

68.85

63.75

9.70 4.30 4.18 151.36 131.43 131.69 132.44 102.04 142.43 117.89 142.43 | 59.72

6.17 | 2.80 | 2.80 | 185.42 184.57 186.55 | 187.97 505.12 | 501.47 177.60 567.78 | 94.00

9.74 9.88 9.83 102.91 102.80 103.57 102.10 96.32 119.14 86.09 125.43 54.83 (304)74, 6.68 7.75 7.74 202.99 202.39 202.11 201.76 210.20 454.47 230.20 454.47 97.37

5.54 26.45 26.45 136.94 137.95 138.97 139.07 157.69 164.55:136.94 640.79 71.65 (50.6) 169 (25.4478) 13:1274

131.82 +0.4 | 17.95 | 7.28 | 5.25 | 3.18 | 151.85 | 152.60 | 153.46 | 155.67 | 156.71 | 165.36 | 151.36 | 220.17 | 69.01 | (3.6) | (16.3) | (16.3) | (16.75) | (13.12.74)

67.60 67.86 69.25 69.29 55.71 (3/6) (13/6) (2/8/72) (15/6/2 (18/7) (22/1) (14/70) (61/76

110.77 110.71 112.66 112.46 185.81 155.46 110.71 241.41 55.88 (30/h) 110.91 (114/72) (13/12/4 134.87 135.80 137.65 136.34 160.36 192.16 134.87 288.32 62.44

131.63 131.76 133.51 133.51 165.41 186.52 129.87 293.13

7.43 68.98 68.20 69.72 68.58 66.73 91.98 68.20 69.173 (20/4/6) 1.73 (20/

138.27 138.76 (139.86 140.17 146.94 176.64 138.27 440.18 ( 61.94

84.41 84.62 84.88 85.93 108.54 119.77 83.82 173.90 66.31

50.58 , 53.45 45.77 115 42 38.27

(21.6) (17.8) (23/10.63) 46.02 | 51.23 | 45.43 | 114.41

CONSTITUENT CHANGES: Angle-Continental

52.40, 46.29 113.43 57.01

9.11 88.74 88.69 89.54 59.81 93.86 112.30 98.69 135.69 104.46 104.12 104.90 106.08 106.19 121.79 136.24 103.78 204.39

7.95 7.94 51.35 51.39 51.77 51.96 41.59 60.69 51.19; 186.70

last financial year.
Insurances took a modest turn for the better. Sun Alliance hardened 2 to 355p as did Phoenix to 182p. Further consideration of the interim figures

Henry Wigfall weaken left Prudential a penny higher at

similarly firmer were bon, and Brocks Group, 47p. week's good interim requise and Brocks Group, 47p. week's good interim requise and Store leaders remained quietly added 1½ at 35p. easier. British Home shed 2 to Revived speculative demand 141p and F. W. Woolworth 1½ to caused a flurry in Beaverbrook entry in Beaverbrook and Fisewhere, Press comment "A", which rose to 334p before while James Walker Non-voting, also benefited from similar buy 30p, recouped a penny of the ing, mainly for the new Account

results, at 282p, but buyers failed a like amount to 43p, drift ensued which brought a close of only 2 higher on balance

U.S. influences in the at 275p. Similarly, trading news failed to help Hall, 4 easier at 106p, or Clarke Chapman, 2 off at

and Belam recovered 2 to 66p and a fresh low for the year of 23p.

Property leaders continued to move harrowly before ending; a similar amount to 30p.

Wm. Crowther improve

Miscellaneous Industrial leaders from and City Properties were finally down at 71p, after 84p.

Miscellaneous Industrial leaders from and City Properties were finally down at 71p, after 84p.

Miscellaneous Industrial leaders for choice. Beecham were finally 3 off at 313p, after 321p, and Glasso 4 down at 328p, after 321p, and Glasso 4 down at 328p, after 321p, and Glasso 4 down at 288p, after 321p, and Great Portland Restates the for the outstanding shares has now been agreed. Staffordshire for the outstanding shares has now been agreed. Staffordshire for the outstanding shares has now been agreed. Staffordshire for the outstanding shares has now been agreed. Staffordshire son Zochonis, 143p, and "A." 140p, and examinate property shed a lindustries, still on the first-half results, gained another penny to 125p. G. R. (Boldings) appreciated 7 to 214p, and A. Kershaw moved up 20 to 500p, while improvements of 3 occurred in good two-way business but closed Ruro of Dean, 38p, Allied Polymer, a fraction of at 1044p.

How the continued satisfaction and the progretise were and city in the outcame of Wednamic and Property and Reversionary at a firction of a 1044p.

How the continuing civil arrival to the continuing civil arrival to the continuing civil arrival to the continuing civil arrival property and Reversionary and Reversionary and Property and Reversionary and Reversionary and Reversionary and Reversionary and Reversionary and Reversionary and Reversion

Jones Stroud, unaltered at 55p. Industries declined 3 to 180p, Telefusion, 20p, and "A", 19p, while British Leyland shed 3 to hardened 2 apiece, while 27p. Lex, however, continued to similarly firmer were BSR, 85p, glean support following this

50 ip. Elsewhere, Press comment "A.", which rose to 33 ip before on the half-year results helped closing a net 31 bigher at 32p. Home Charm to recover 5 to 54p. Morgan Grampian, in Publishers. recent loss which followed the and gained 5 to a high for the profits contraction. In contrast, year of 95b. British Printing imL. J. Dewhirst receded 4 to 34p. proved in front of the first-half George Oliver Footwear "A" results to 30p. but after the news firmed 2 to 24p in Shoes on the drifted back to 25p for a net loss first-half profits upsurge.

of 1. Elsewhere in the -sector Hindson Print gave up 2 further the better-than-expected first-half to 33p and East Lancashire Paper

U.S. influences in the shape of transatlantic demand, the continu ing impact of the U.S. divestitar Bill shelving and the effects of a 106p, or Clarke Chapman, a state of the Shill shelving and the chapman for the first performing the first performance of the first perfor Cartwright, 1 harder at 32p. to a close of 18 higher on the day sewhere, Weyburn rebounded at 593p. Shell went along in sym-sewhere, Weyburn rebounded pathy plus favourable overseas Television concerns lost ground Elsewhere, Weyburn rebounded at 5550. Shen went along in Span with Scottish "A" 2 off at 22p and 10 to 298p and Glynwed rallied 2 trends in Royal Dutch to end 6 up to 86p. Edgar Allen Balfour gave up 3 at 59p. Ransomes Sims remained at 107p: the price in recent issues was incorrect.

Cavenham rallied a shade to 85p, but rumours continued to circulate about a large block of shares being up for sale. Unigate hardened to 45p on the chairman's confident view of prospects, while opening higher at 35p but associated Dalries rose 4 to 173c.

49.78 59.68 59.68 60.50 61.0 335.9 341.4 838.7 545.4 335.5 334.5 udustral Ordinary 111.4 109.5 105.7 110.5 113.1 114.5 Gold Mines . 5.80 6.66 6.66 8.56 6.72 Ord, Div, Yield . 19.71 19.72 19.49 19.65 19.80 Barnings Y ld grinitie 19.60 - 7.60 7.55 7.49 7.49 P/E Statio (net) (a) (b). 7.45 4,001 4,287 4,034 4,227 Dealings marked... 46.57 41.82 56.13 41.69 Soulty turnover Ex 10.550 9.972 9.240 9.004 9.220 19.5 Squity bergelns total.

FINANCIAL TIMES STOCK INDICES

16 z.m. 357.5. 11 z.m. 335.1. Noos 336.0. 1 p.m. 335.6. 2 p.m. 335.9. 3 p.m. 336.1. Latest Index 63-766 3375.

	,						
H	GHS .	AND	LOWS		S.E. A	CTIVI	TY.
	<u></u>	ib	Store Cor	nbiperson	_	l Same	1
-	Righ	Low	High	Low	- '	Sept.	
ove. Sec	65.21 30·li	59.63 (17/9)	127.4 (±146)	49,18 (3/1/75) .	Daily- Gilt-Edged	151.4	180
ised lat	64.43 (2/4)	59.56 (17(9)	150.4 (28/LU47)	60,53 (41,16)	Speculative Totals bulky AVT go	45.9 96.2	
nd, Ord	420.8	534.5 (17/9)	543,6 (19/5/72)	49.4 :26/6/40)	triit-Edge	165.7	104.0
old Mines.	245.9	78.8	442.3	42,5 (28)0/7()	Totals		373

(Witney) were a late casualty in

level of 33p. British-Borneo gained 4 to 104p, but Berry Wiggins remained out of favour and made a fresh low for the year of 23p.

Property leaders continued to move narrowly before ending a faction with the outcome of Wedmove narrowly before ending a

and Biarriott lower at 225p, but the La

## BASE LENDING RATES

Allied Irish Banks Ltd. American Express Bank Anglo-Portuguese Bank Henry Ansbacher Bank of N.S.W. Banque du Rhone Barnett Christie Ltd. Bremar Holdings Ltd.

Brown Shipley - . Canada Permanent AFI 12 Capitol C & C Fin. Ltd. 18 Cayzer, Bowater Co. Ltd. 12 Cedar Holdings .... Charterhouse Japhet C. E. Coates

Consolidated Credits .... 11 Co-operative Bank .....\*12 Corinthian Securities... Credit Lyonnais .... G. R. Dawes ..... Duncan Lawrie ..... Eagli Trust ......

English Transcont. ..... First London Secs.... Grindlays Bank ......

Guinness - Mahon lambros Bank ..... Julian S. Hodge .....

Hongkong & Shanghai 12.4 industrial Bank of Scot. 1047 Keyser Ullmann Lloyds Bank Loudon & European London Mercantile 

National Westminster Northern Comm. Trust 1249 P. S. Refson & Co. ..... 12 Rossminster Accept'es. Schlesinger Limited E. S. Schwab Security Trust Co. Life 12 Standard Chartered 12 % Trade Development Br. 12 Twentieth Century Bk. 131

Fine Trad

United Bank of Kirwait 12 Whiteaway Laidlaw ... 124 Williams & Glyn's ..... Yorkshire Bank ..... Members of the Accepting

LG. GOLD 91-357-24 Gold 117-120 .

INSURANCE BASE RATES Atlantic Assurance Cannon Assurance ..... 91%

## GOLD MARKET

	Sept. 17	Pebr 10
Cold Bullion.	• .	
a fine ounce)		
r: oee	S118-119	811434-1154
Opening	5 1 13 lo 1 14 lo	81134,104
Morning fix'g	S116.85	9115.6U
	(£67.353)	(£56.567)
Afterno'nix'g	\$179.50	9114.00
	(£68.904)	£65.330
Gold Coins		J. **
domestically		
hrugerand	\$12012-12219	51161 <sub>2</sub> -1185
	£691a-701a)	£67 68
Newgon, L, Sinn	\$42.44	340-48
	(1:24 4-254)	(£25-24
Old Sovygre	557-59	\$361g-381g
Gold Coins	(C21, 22))	(£21-23r
Good Colbs		
(intern'naly)		
Krugerrand)	\$1214-1254	51 18-120 <u> </u>
1	£70-71)	£58-69
%644QGA,tGTF		\$40.4%
I	(£233 <sub>4</sub> -243 <sub>4</sub> )	£23-24
Old Sov'r'gus	\$364-484	\$35-57
	(E21.22)	(C201, 211a)
200 KW (BE	\$1851a - 1881a	5185-100;.
Sto lagies	897-100	296.99
so bugles	507-7U	\$63-66

RIGHTS RATES u.664278 Values are for currencies DR as calculated by the

## Bill rate lower

9-18<sub>19</sub>

- 124-124 124-127 125-125 127-125 125-125 123-125-125-125 123-125-125-127-1 121-126-125-127-1 121-126-125-127-1

Bank of England Minimum The Treasury bill rate fell by supply in the London money in the early part and closing 0.0311 per cent to 12.4488 per cent market and the authorities gave balances were taken at 8-121 per at yesterday's tender and Bank a moderate amount of assistance cent.

days notice i days notice days notice

z months...

week £600m, will replace maturi- Exchequer. ties of £450m. Discount

at yesterday's tender and Bank a moderate amount of assistance cent.

of England Minimum Lending by buying Treasury bills from the In the interbank market overRate was unchanged at 13 per discount houses. Banks carried night loans opened at 12\frac{1}{2}\frac{1}

1219-12

_	-				. Ly gym	
7	aegoriable bonds	Fluence - Bruse - deposit	Company deposits	Duranini murket risposits	Treasury bills &	Bank Bilis ф
84	=	_	1212-124	8-184	=	=
58 58	183 <sub>4</sub> 121 <sub>4</sub> 183 <sub>4</sub> 121 <sub>4</sub> 183 <sub>5</sub> 121 <sub>4</sub> 183 <sub>4</sub> 121 <sub>4</sub>	15-151g	=	12-12a 12-191 <sub>8</sub> 18 12		12 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
	15 12 te 15 4 12 4	13-1314	Ξ	· · Ξ · ·	· =	

The West German mark con-

## EXCHANGES AND BULLION Sterling fell 30 points against Agreement, as calculated by Mor-

the U.S. dollar in the foreign ex- gan Guaranty of New York, ened to 2.87 per cent. from 2.84 change market yesterday, to close of late, touching a best level of DMZ.4785 in terms of the dollar, \$1.7410-1.7420 in the morning and compared with DM2.4835 previously. Other members are lunch. The pound's trade molecular outly. average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 41.8 per cent. from 41.3 per cent., after stand-

European currency snake quired central bank suppor keep them within their permitted limits against the German cur-Gold gained \$3} to close at ing at 41.5 per cent. at noon and \$118-119 after touching a best 41.4 per cent. in early dealings. level of \$120-121 in active trading. There was no indication of any The krugerrand's premium over intervention to support sterling its gold content widened to 2,53 during the day by the Bank of per cent, from 1.95 per cent, for

The dollar's trade-weighted deto 3.16 per cent, from 325 per preciation since the Washington cent, in the international market.

## EXCHANGE CROSS-RATES

*ept. 17	Frankfurt	New York	Paris	Hiriseese	London	7,aterdam	Zurich
irussels ondon lm'rd'm .	40.29-32 1-7 075 476 16.440-466 4.293-603 1.6.236-285	1 :345-55	90,41-44 7,82-85 8,49-50 55,285-555	66.45 65 h.802 81;	1.7337-37 8 476-501 66 38-54 4,1-28-533	38.33-37 1 7.0 40 14 66.71 4.633-632	100 22 ( 40.33-4 197-375.7 15.46-6 4.28-30 105.385-4
			-			·	

## EURO-CURRENCY INTEREST RATES\*

1						
Sept. 17 1976	Sterling	U.S. Dotter	Camplian Dollar	Duich Guilde **	W.German	Sumi)
t short term I days notice Mouth Three months.	15 1512 1512-14 1414-1434 1412-15	51g-53g 51g-51g 51g-51g 53g-75g	814-814 - 834-934 9-914	111	514-538 514-538 412-413 413-413	10 5g 19 5g 114-16g 116-116
the year	1514-1634 161g 165g	57g-51g   r3g-65g	976 976 928 938		412 412 512-512 00-day 9-8)	21g-21g

deposits: one-month 54-51 per cent.; three-mos 511g-5151s per cent.; the year 64-61 per cent. \*Rates are nominal closing rates. \*Short-term rates are call for sterling. U.S days' notice for striklers and Swiss francs. \*Rates unavailable due to-market Suctuation

New York 1.53-1.25 c.pm 5.50 i.80 c. pm Montresi 0.35-0.75 c.pm 1.18-2.65 c.pm Annot damilg c. pm-ig-c.dis 31-2 i.e. pm Brussels 20-40 c. dis 55-55 · dis 5-5 cre dis Frankfurt 25, 23, pf. pm 1.10 µf pm Lisbon .... 10 c pm-40c. dis 21-16 c. dis Milan 2.50-580 c. dus 22-39 iire dis 20-10 c. dis Milan 2.50-580 c. dus 22-39 iire dis 20-10 c. dis 21-30 iire dis 23-39 iire dis 25-65 c. pm 1.55-65 c. pm 1.55-65 c. pm 1.55-65 c. pm 1.55-75 cre dis 1.57-75 c. pm 1.55-75 c. pm 1.55-7 nth forward U.S. dollar 7.60-7.75c 12-month 13.45-13.55c pm.

FORWARD RATES

FOREIGN EXCHANGES

\* Basic disco

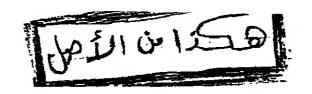
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13.56 18.76 Austrie 69-51
18.56 18.76 Belgium 58-70
d. 6.7 1-8.72 Deumark 10.25-45
Prance 94-8-99
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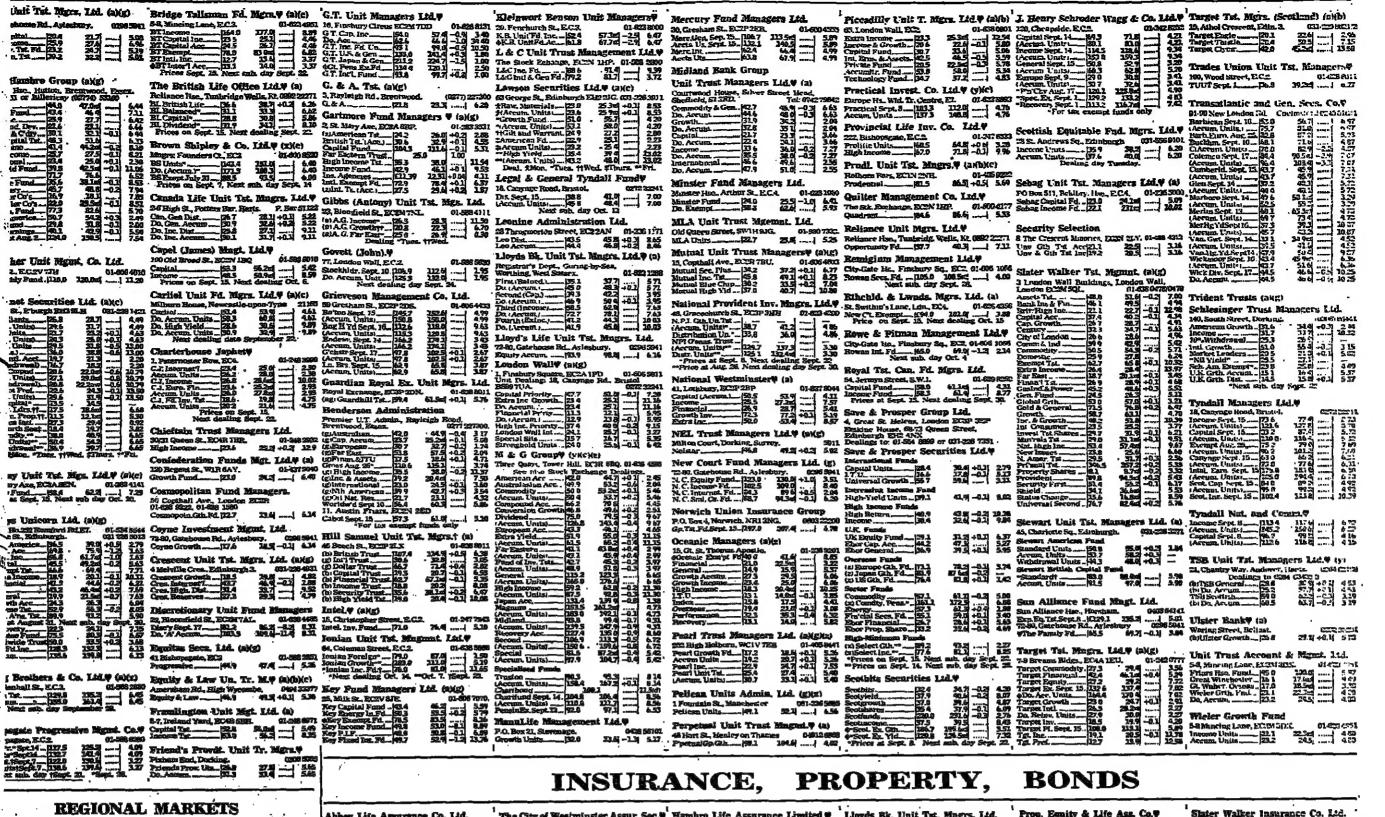
Basic discount.
 Given rates are for dealers.
 Rate given is Official Rate BCRA rate 432.78-432.98.

One month | Three month

## فكنامن الدمها



## AUTHORISED UNIT TRUSTS



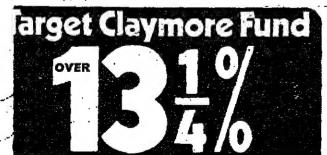
## REGIONAL MARKETS

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## Current estimated gross yield 13.38% ted aim; to increase income and capital

Target Claymore Fund aims to provide a high immediate income i: oftening prospects of achieving growth of capital in the long-term esting the major part of the portfolio (currently 60%) in high yielding as and the balance in preference shares. The proportions will be

l as conditions dictate.

l as conditions dictate.

arget Claymore Fund?

added stability of income given by preference share content.

the level of income from the equity content should rise in the medium term subject to any statutory limitation of dividends.

I many high-yielding Funds have shown good capital performance over the years. over the years.

capital gains tax advantages of unit trusts as compared with direct rice of units and the income from them can go down as well as up. nvestment should be regarded as long term.

ATIONS and cheapons will not be adopt that certificates will be sent.
Joseph I had clear of the effort.
Joseph I had clear of the effort.
Joseph I had calculated by and of the effort.
And of I had on requisitions. Payment will written 10 days of receipt of the accordance. The parties of units and appointed daily in the National Press.
Jal. CHARGE of 5% is included in the 20 (mile. The Managora will say sent of 12% to qualified species.
AASERS reserve the right to close the MAGERS reserve the right to close the

INCOME less law at the easter rate will be destributed on 16th April and 16th October each year. An entural Legge of 1°s of the value of the frund plus V.A.T. is deducted from the gross income of the Field. Units burdles of non-the gross income of the Field. Units burdles of non-the gross income of the Field. This burdles of non-the gross income of the Field. The state of the distribution on 16th April, 1977. TRUSTEE: Chydreds to Sank Lumber of the distribution on 16th April, 1977. Instead of the Unit 17 units and the gross of the Unit 17 units Association is disabled they of stage I must be stated as the Unit 17 units Managers i Scottlend). Limited where

smalers recomposition of the control om., C.A. 21,01-242 0777 (London). FFER OF UNITS AT 45 - 20 XD EACH UNTIL 24th SEPTEMBER 1976

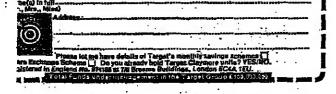
RGET CLAYMORE FUND MANAGERS LIMITED (Dept. T.O.), RGET HOUSE, GATEHOUSE ROAD, AYLESBURY, BUCKS, HP18 3ES. e wish

Trengt Claymore Fund units at 65-20XD per unit

to influent initial helding skills and eachers at checte
made people to Target Claymore Fund Managers Limited,
resident to the units as the norshimetal of the Checkeller Territories and I unive at
a site to not available to resident outside the Scientific Territories and I unive at
a site to not available to residents of the Republic of Ireland. This offer closes on the
Republic of Ireland. This offer closes on the 18/9

If there are joint applicants all must close and eitach names and addresses asparatoly.

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## INSURANCE, The City of Westminster Assur, Sec. (\*) Hambre Life Assurance Limited \* Lloyds Bk. Unit Tst. Magrs. Ltd. Abbey Life Assurance Co. I 1-3 St. Faul's Churchyard, EOL Equity Fand [25.1 24.3 Equity Acc. 20.7 71.8 Froperty Fel. [12.2 15.1 Froperty Acc. 12.2 15.2 Froperty Acc. 12.2 15.2 Froperty Acc. 12.2 Froperty Fund [11.9 Fens. Property 13.7 Fens. Froperty 13.7 Fens. Secturity [11.9 Fens. Managed 12.7 Fens. Secturity [11.9 Fens. Managed 12.7 Frop. Fd. Ser. 4 Fens. Managed 12.7 F 01-2489111

The City of Westminster Assur. Sec. | Hambro Life Assurance Lis Eingstead House, 8 Whitehouse Rand. | 7016 Park Lane, Loedon, William | 1145 | 1252 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 1275 | 01-437 5063 Commercial Union Group St. Helen's, 1, Undershaft, ECR, Do. Appairty Uts..... 13.01 |-0.75 |-. Confederation Life Insurance Co.

| Prop.Fd.Acc. | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.9 | 18.7 | 18.9 | 18.7 | 18.9 | 18.7 | 18.9 | 18.7 | 18.5 | 18.7 | 18.7 | 18.5 | 18.7 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | Barclays Life Assur. Co. Ltd. Cernhill Insurance Co. Ltd. ord Ed. E.7. 01-53 onds 1941 97-11 Corrent unit value Sept. 16.

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01-6669171 Holborn Bars, SCIN 2NH. Equity Fd Sept. 15, E14.99 Fed Int. Sept. 15, E13.66 Prop. F. Sept. 15, E19.57 Reliance Mutual Royal Insurance Group Save & Presper Ground NPI Pensions Management Ltd.

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Olimand, Ann Ty. Prudential Pensions Limitedo
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## FINANCIALTIMES

Saturday September 18 1976



MAN OF THE WEEK

## **Benefit** match maker

BY JOE ROGALY

organisation to produce an annual report that sharply criticises the system that his organisation is meant to operate, with a few body-blows at other Government departments thrown in. Yet the annual report of the Supplementary Benefits Commission, prepared by Professor David Donnison and his staff, suggested this week that the supplementary benefits mechanism is now so complicated, and burdened with petitiogging detail, that its own officials often fail to understand it: in passing it said, without benefit of euphemism, that the Department of Employment is towards the hard-to-place unemployed.

Perhaps one explanation is meant to operate, with a few shorts of the European Parliation. Liberals fear that though inadequate step "towards a federal Britaun.

Liberals fear that the present towards a federal Britaun.

Liberals fear that the present mean that not one Liberal with the passing the party to a mean that not one Liberal with the present warm that the Department of European Parliations are that the Department of Employment is towards the hard-to-place unemployed.

Perhaps one explanation is not liberals for direct the first party to a mean that one Liberals in detail to understand it: in passing it said, without benefit of euphemism, that the Department of Employment is for devolution on the Bill's second reading towards the hard-to-place unemployed.

Perhaps one explanation is not liberals in the same lobby as the devolution for Scotland and Wales.

Perhaps one explanation is not liberals in proposal to boycott the elections, but he declared that the toport reform would be that they will receive much such that the delations are fet on the first past the ports system will commit and the name that not one Liberals in to one Liberals in to one Liberal

Perhaps one explanation is Wales.

Perhaps one explanation is Wales.

But highly critical and even electoral reform would be that they will receive much suparable working amendments could be achieved only if Liberals were port from other sectors of the subsually seen in a polo-necked sweater or shirt ("a Marks and Spencer's garment") and never

Gevolution for Scotland and Liberals proposal to boycont the rest when it scotland that coalition. There is little sign elections, but he declared that coalition. There is little sign working amendments could be achieved only if Liberals were port from other sectors of the passage through Parliament, issue, I challenge Liberals to Liberal Conference Report, when it will be under attack show that they have the guts to Page 10 Spencer's garment") and never a tie, his tatty denim jacke



PROFESSOR DONNISON

sends his children to a compre- control of the company. sends his children to a compre-hensive school and confesses to having "radical-chic" friends you might in a certain mood. The company of the you might, in a certain mood, say that here is someone of 50 who was living as if the 1960s had not come to an end.

Changed climate

In fact he is very much aware of the changed climate. He was appointed deputy chairman of the Commission in 1973. in succession to the great 1956, as reader in social administration. With Brian Abel-Smith, now advising the Government, the three of them became, in the 1960s, an LSE triumvirate that spoke out ceaselessly for policies aimed at alleviating the worse-off, even if this product and technology of AEI Scientific and technology of AEI Scientific are still, in our opinion, the best in the industry transition. With Brian Abel-Smith, now advising the Government, the three of them became, in the 1960s, an LSE triumvirate that spoke out ceaselessly for policies aimed at alleviating the conditions of the worse-off, even if this unrued out in be very expensive. turned out to be very expensive.

Yet the man who appointed him in 1973 was Sir Keith Joseph. Perhaps he saw the Fabianism in him: Mrs. Barbara Castle (who perhaps saw his propolitity towards social expensive).

The AEI Scientific and Kratos and industrial automation.

Unwithing indentitely to contain and industrial automation.

The AEI Scientific and Kratos and industrial automation.

Unusually to contain automation.

The AEI Scientific and Kratos and industrial automation.

Dr. Gooding, who has now be plementary. AEI Scientific designs and makes mass spectrometers and makes mass spectrometers and section industrial automation.

The AEI Scientific and Kratos and industrial automation.

The AEI Scientific and Kratos and industrial automation.

Scientific, where shorting and industrial automation.

Dr. Gooding, who has now be plementary. AEI Scientific designs and makes mass spectrometers. Scientific, said last night: "we meters. electron microscopes, the Manchester-based hope that with American inituation and makes mass spectrometers and operating and industrial automation.

The AEI Scientific and Kratos and industrial automation. proclivity towards social expenditure) made him Choirman last September. Either way, Professor Donnison does not now speak with the voice of the 1960's, but rather in the tones of one who still wishes to politically necessary to defend every penny of that expenditure with reasoned argument. There is no direct contradiction between this attitude and the one that produced such then fashionably left-of-centre views as his report on direct grant schools (which laid down the formula for abolition that is now being followed), or the help the poor but understands formula for abolition that is now being followed; or the reports he helped to produce on help

Indian Civil Service, he left total effect may take up to 12 mission. Mariborough for the Navy in 1944; worked on sheep farms and hitched around Australia after being demobilised in 1947: he read P.P.E. at Magdalen, and the retail price index for all items for the retail price index f started as a lecturer in social rose from 156.3 to 158.5 (Janadministration at Manchester University because that was the job going. "I knew nothing about it." He stopped full-time lecturing nearly 20 years later in 1969, to become Director of the Centre for Environmental rose irom 155.3 to 158.5 (January 15, 1974=100). Food prices, which dropped unusually sharply in the previous month, showed an abnormal rise suggesting that the seasonal upturn expected in the autumn came carlier than usual. In addition to the many food Studies. It is reasonably uncon- price increases there were rises natural gas tankers being built new technology General material to change careers in in the cost of clothing London for Burmah Oil at General Dynamics is using in their conventional to change careers in in the cost of clothing. London this way, but then a cottage in Underground fares and motor-Co. Kerry is perhaps less so. ing. These were partly offset by Co. Kerry is perhaps less so. Professor Donnison is not so unconventional as to be outside the mainstream of those who manage our polity: that is one reason why his report stands such a good chance of changing many people's attitudes towards of the such a good chance of changing many people's attitudes towards of the such a good change of changing month, pushing the cost of food many people's attitudes towards on the such a good change of changing month, pushing the cost of food will carry five of the spherical of requests for Federal aid over the Burmah Oil the first of seven 336 liquefied natural gas from of this year as promised. It does to liquefied natural gas from of this year as promised. It does to liquefied natural gas from of this year as promised. It does to liquefied natural gas from of this year as promised. It does to liquefied natural gas from of this year as promised. It does to liquefied natural gas from of this year as promised in onth, pushing the cost of food will carry five of the spherical of requests for Federal aid over the Burmah Oil the sum of the

## Thorpe pledges fight on EEC vote laws

due warning yesterday that they The Assembly accepted can expect Liberal opposition in lengthy resolution backing the next session of Parliament if federal state composed

MR. JEREMY THORPE, former from an alliance of Tories and fight for the principles in which Liberal leader, gave Ministers anti-devolution Labour MPs. they believe."

resolution backing a to the European Parliament does Northern Ireland, and with gramme of tax reform involving not include proportional repre- devolution of many functions in the abolition of income tax and IT IS NOT conventional for the chairman of a Government organisation to produce an annual report that sharply selections to the scheme for direct towards a federal Britain.

Include proposional representation of inany functions in the aboution of income tax and England to provincial centres. Its replacement by a progressive tax on consumption. Details will proposals would be backed as be presented for approval at next annual report that sharply action. The scheme for direct towards a federal Britain.

After a passionate debate on elections to the European Parlia.

Earlier, the Assembly approved. with the backing of Mr. John

## Turner & Newall to gain £13m. on CertainTeed deal

on the sale of its 12.7 per cent. its holding.

1.650,740 shares in CertainTeed the end of June. The group had for SUS34.7m. (£20m.). Turner a rights issue to raise £20m. last and Newall paid £6,470,000 for March.

The holding, which was built up News of the sale prompted and research.

TURNER AND NEWALL is set CertainTeed as an associate and and Newall intend to buy to make a profit of about £13.5m. approached Saint Gobain to sell larger Turner and Newall, the Jargest

J.S. associate companies.

U.K. producer of asbestos

The buyer is Saint-Gobain textiles, is not short of funds.

ont-a-Mousson, the French The last interim statement chemical and engineering group, showed that the company had which has agreed to buy the cash or near cash of £324m at

PROFESSOR DONNISON
'Radical—chic friends'
hangs on a peg in his office.
This is partly a gesture to women's liberation: "nobody ever has to iron a shirt for me." If you add to this that he is a lifetime Labour voter and Fabian, lives in Islington, sends his children to a compre-

larger percentage stake, or stakes, than the 12.7 per cent. it held in CertainTeed, so that it may have a greater influence over management policy.

Turner and Newall will be seeking a higher return on its investment than the £600.000 it received in the way of dividends from its holding in CertainTeed. It is possible that the invest-

## **AEI Scientific Apparatus sold** to American company

BY MARGARET REID

Richard Titmuss, whom he AEI Scientific Apparatus, the an earlier tentative plan that it viability. We do not ariticipate joined at the LSE to serve in scientific instrument concern should be disposed of to the any further redundancies.

1956, as reader in social whose future has been in doubt State-backed Cambridge Instru-

Continued from Page 1

generally up by 3.3 per cent. cargo tanks.

London housing,

Charges for commodities has of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges, whole country on the rate of the summer level of charges.

## Natural gas cargo tank approved by U.S. bureau

THE U.S. shipping bureau and Jay Palmer writes from New Consultanthe Coastguard have inspected York: The official go-ahead for Edinbursh and approved the first of 60 120 the welds on the first of these Geneva foot diameter aluminium cargo huge spherical aluminium con- Glassow Hong Kong tanks for a number of liquefied tainers constitutes approval of Dynamics shiphuilding division struction, here, the company said. This re

there, the company said.

This removes one serious question and the sphere, which was continued the Burman Oil

## **BSC** aim to shut **foundries**

By Adrian Hamilton and lan Hargreaves

BRITISH STEEL Corporation announced an extensive pro-gramme yesterday for closing ingot-mould foundry capacity at the cost of some 650 jobs by 1981, a reduction of 23 per cent, in workers in this field.

The programme, involving

full or partial closure of four of BSC's nine foundries, will be discussed initially with unions locally. Union leaders were adopting a "wait-and-see" attitude about

what they regard as another ery serious attack on manning

Foundries affected will be Landore, in South Wales, where 460 may eventually become redundant: Shottou. North Wales, where 90 are affected; and in the North-East Consett, where 85 inhs may be lost; and Teesside Bridge, where 30 men work.

BSC says it faces an increasing surplus of ingot-mould capacity due to technological

Flexible plans

Under its present plans, which it stresses are still flexi-ble, there would be a gradual ending of ingot-mould produc-tion at Teesside Bridge over two years, although manufac-ture of general eastings would continue there continue there.

BSC plans to retain its foun-dries at Distington, Stanton, Renishaw, New Stevension and l'esterday's closure plans are separate from and in addition to those already an-nounced as part of its ten-year

programme.
blr. Bob Garland, general secretary of the Foundry Sec-tion of the Amalgamuted Union of Engineering Workers, the main union involved, said the situation was "very serious." but it was too early to decide what course the negotiations

would take.

He said: "Union policy is that we accept that technology can now give us increased outbut with reduced manning, but we say that manpower levels should be reduced by natural

Ebbw Vale hope

• BSC seems certain to graut on hits hot strip millat Ebbw

After discussions with the unions at the works yesterday the Corporation announced that the unions it would be pre-pared to keep the mill open until September, 1977. Under the original plan for rundown of heavy steel making at Ebbw Vale, it would have coised in

Two main factors appear to have induced BSC's change of heart. It badly needs 180,000 tonnes of hot rolled coil the mill will produce in the extra nine months, especially at a time when the modern works at nearby Llanwern is beset by technical difficulties. These reached crisis point last week plant's main blastfurnace. Secondly, with unemployment at about 12! per cent, in Ehhw

winter is an important social

## Weather :

U.K. TO-DAY

CLOUDY, some rain. London, S.E., Cent. S., Cent. N England, East Anglia, Midlands, Channel Is Cloudy, some rain and sun. Max. 15-16C (59-61F). E. N.E. England, Borders, Edinburgh, Dundee, Aberdeen Cloudy, some rain, hill and coast fog. Max. 14C (57F), 12C

BUSINESS CENTRES



THE LEX COLUMN

## The long road to 15 per cent.

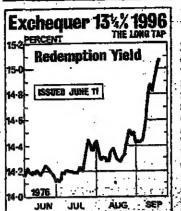
One man, the Government broker, holds the key to the behaviour of the stock market. This week gilt-edged prices have been edging downwards, and rields edging upwards, as the market has tried to anticipate he level at which the GB will pitch the next long tap stock. Equities have been drifting down in line with gilts, the FT Index losing 8.9 points on the

On Thursday the Bank of England, by calling for extra special deposits from the bankng system, indicated that interest rates would have to go higher still. Yesterday gilt vields continued to rise; some mildly depressing retail price ndex figures were no help to sentiment. At last the yield with which the Government on the existing long tap Broker and the Bank of England-Exchequer 13; per cent. 1996, are now struggling. which the authorities could de-clare to be exhausted at any Tate/Manbré stime, went over the 15 per cent. evel which for some weeks has

ties to get long rates up tast can be left open. enough is puzzling, and there is a variety of explanations. At been tipping slightly in Tate's one level, the big institutions are now so highly liquid that market slide: Tate's cash offer they are unwilling to sell gitts was announced at a time when and further swell their cash. the index stood a tenth above in theory, adds to the attraction bid price. of long-dated gilts. If, on the other hand, the Bank were to

gilts. This can only be done on year ends this month.

Index fell 1.0 to 334.5



been talked of as a critical Manbré and Garton is starting. But the second half should figure. Yet still the GB failed to build up to a climax. The sharply better. The full be to launch the new tap at the tra- next closing date for the Tate of the curbacks at Sun Print ditional time of 3.30 for such offer comes on Wednesday, should allow this activities an announcement. . The long when it seems bound to be ex- swing round to near break drawn out agony thus persists tended in one form or another, against a loss of 10.3 ml over a week-end which will More important, next Friday is January-June, while the pa bring the money supply figures the last chance that Tate will aging side is now quite strict for the banking month to mid- have to improve its terms under and publishing is improve the rules which limit the helped by a good performant the inability of the authori-

More fundamentally, when the current levels. But Manbré's predictions hazardous. More fundamentally, when the shares are still expecting some Turner & Newall monetary squeeze it reduces modest increase, standing at inflationary expectations and, 178p, which is 8p above the

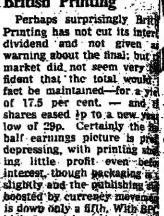
let the money supply roar away, short term money could get very cheap but prices of long gilts would probably drop like a stone.

Impact of a merger on cards since cards since employees and customers. It announced plans to take majority stake in Augustive rather more detail about how it sees the future shape of the cane refining industry, and at a premium of over a fit the likely cost of rationalisation. impact of a merger on cards since Saint Color Their reluctance to drop now the likely cost of rationalisation. above CertainTeed's curre is thus in a sense logical, but More information about the share price of \$17, and he ment because to exert a proper welcome, although any further original investment. monetary squeeze the authori- profits forecasts will have to be ties need to mop up liquidity based on some rather sweeping through massive sales of new assumptions since its financial proceeds of \$34.6m. should

a higher yield basis. It is a For its part, if Tate really the £0.8m. in annual divides matter of fine judgment at what thinks that Manbre could have T and N receives from Certain level the institutions will be future cash problems—as it has Teed, and would have a signiwilling buyers on a large suggested—it ought to say why, cant impact on net cash fit enough scale, considering that Manbre has unwound last year's (running at £11m. last year they can now earn over 121 per exceptional stock position, and However, T and N plans to the cent, in the short term money currently has no short-term the money in the U.S. and in market. It could be 15; or 15; debt in the U.K. It would be on the acquisition trail. Seyon per cent.; that is the decision a pity if the bid simply ended that it will say no more,

what it has begun to look and recently.

British Printing



high financial genting agern ing the decline, pre-tax pro are down overall from 22.29 to £0.91m, and there is but anything at all left at they

Tate and Lyle's bid for attributable level. be no exceptional debits on the The initiative appears to have scale of last year's £0.9m. not out of the question-th BPC could repeat £3.2m, pre-b for the full year, but its sen tivity to marginal volume mak

## Turner and Newall's decisa

Both sides continue to make in its largest associate, Certain conflicting claims, about the Teed Corp. has been un il left on short-term deposit th

## Diversify Internationally

Why Schlesingers recommend that you should invest at least 40/ overseas

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to restrict U.K. investment to 60% of a family's

During the next two to three years the U.K. economy probably faces considerable difficulties and we therefore believe that over the long term, an actively managed international portfolio of equities scrively managed international portrollo of equities should achieve better results and wider diversification of risk than a fund invested in the U.K. stockmarket alone. Accordingly Schlesingers currently recommend that at least 40% of an investment portfolio, with the objective of capital growth, should be diversified internationally. nternationally. Private investment overseas normally involves the

Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in

Currently the managers strongly record heavy emphasis on the U.S.A. because 1. Inflation last year was only 6.1% and is expected to decline further.

2. Profits are anticipated to rise by at least 20% in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap on a current year 10x p.e. compared with the range of 13-20x for the average in each year between 1956-73. 4. The dollar still appears under-valued, in our view. 5. America is 100% self sufficient in food and 60% in oil. 6. Unions and both political parties understand the role of capital and

Investments in other countries and cash total 40%

Do you have a portfolio of £2,500 to £100,000? Schlesingers International PIMS service, linked to the Trident International Growth Fund is designed specifically for the larger investor.



U.S.A. 58%, Japan 12%, Australia 5%, Hong Kong 3%, Germany 7%, U.K. 7% Others 3%, Cash & Bonds 5%. The benefits of PIMS PIMS is the Personal Investment Managemen

Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the lax and administrative advantages of an authorised unit trust. Investors of £2,500 or more automatically receive

 Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

A Withdrawal Facility is available to realise a regular percentage of capital in lieu of income. Schlesingers recommend a cautious approach to withdrawals, but for a higher rate taxpayer even a second control of the capital in lieu of income. small annual withdrawal can replace a very high dividend income. Withdrawal payments are made on 25th February and 25th August each year.

Share exchange facilities through an attractive,

cost-saving scheme are also available. Send the coupon to find out more about International PIMS and for the latest investment report, or contact your professional adviser.

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